



## Absolute Return Manager Watch™ Survey for the month ending April 2013

Research & Product Development  
FINANCIAL SERVICES

  
**ALEXANDERFORBES**  
Securing your financial well-being

# 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	908	14 May 2013
Cadiz Inflation Plus 3	Oct-06	V	Domestic		Y	Headline CPI + 3%		5	1 428	15 May 2013
Coronation Inflation Plus Fund	Oct-09	V	Global	Headline CPI + 3.5%	N	Headline CPI + 3.5%	Preserve capital over a rolling 12m period	1	1 687	13 May 2013
Momentum MoM Real Return	Jul-03		Domestic		Y	Headline CPI + 3%		1	338	07 May 2013
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	461	13 May 2013
SIM Absolute Return Income Fund	May-04	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	3	5 175	13 May 2013
Prescient Positive Return Medical Aid Fund	May-02	V	Domestic		Y	Headline CPI + 3%		7	752	14 May 2013
Taqanta Absolute	Jun-01	C	Domestic			Headline CPI + 3%		7	1 429	14 May 2013
Vunani Fund Managers CPI +3 %	Mar-05	V	Domestic		Y	Headline CPI + 3%		2	243	16 May 2013
Headline CPI + 4%										
Absa Asset Management Absolute Global CPI +4%	Dec-06	V	Global		Y	Headline CPI + 4%		4	18 843	14 May 2013
Absa Asset Management Absolute Domestic CPI+4%	Aug-09		Domestic		Y	Headline CPI + 4%		6	8 857	14 May 2013
Investment Solutions Stable Focus	Apr-05		Domestic		N	Headline CPI + 4%	No negative returns over rolling 12 month period	n/a	1 725	15 May 2013
Momentum MoM Absolute Strategies	Dec-03		Domestic		Y	Headline CPI + 4%		1	1 313	07 May 2013
OMGSA Capital Builder	Mar-08	V	Domestic		Y	Headline CPI + 4%	Targets both positive returns every quarter and CPI+4% pa, or Cash+3% pa over rolling 3-year periods.	1	1 526	15 May 2013
OMGSA MacroSolutions Stable Growth Fund	Jul-07	V	Global	Entered the October 2012 Survey	Y	Headline CPI + 4%		1	2 916	15 May 2013
Argon Absolute Return	Oct-06	V	Domestic		Y	Headline CPI + 4%	Non negative returns over 1 year rolling period.	3	704	14 May 2013
Headline CPI + 5%										
Foord Absolute	Dec-00	C	Global		Y	Headline CPI + 5%		4	1 201	14 May 2013
Investment Solutions Real Return Focus Local	Oct-02		Domestic		N	Headline CPI + 5%	No negative returns over rolling 12 month period	n/a	10 140	15 May 2013
Investment Solutions Real Return Focus Portfolio	May-03		Global		N	Headline CPI + 5%	No negative returns over rolling 12 month period	n/a	3 879	15 May 2013
Mergerence CPI +5% Fund	Jul-06	V	Domestic		Y	Headline CPI + 5%	Non-negative returns over a rolling 1-year period	2	1 453	15 May 2013
Prudential Global Inflation Plus 5%	Dec-02	V	Global		Y	Headline CPI + 5%	N/A	1	15 114	06 May 2013
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	1	9 180	13 May 2013
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	9	1 697	13 May 2013
STANLIB AM Absolute	Jul-01	V	Global		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	9	3 534	14 May 2013
STANLIB Domestic Absolute Return	Mar-04	V	Domestic		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	443	14 May 2013
SMM Absolute Return	May-03		Global			Headline CPI + 5%		1	523	14 May 2013
Cadiz Inflation + 5%	Feb-06	V	Domestic		Y	Headline CPI + 5%			330	15 May 2013
Coronation Absolute	Jan-04	V	Domestic		Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	9 495	13 May 2013
JM BUSHUA Absolute AllClass	Oct-06	C	Domestic			Headline CPI + 5%		11	611	15 May 2013
Momentum AM CPI+5% Global Fund	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.	3	556	14 May 2013
Prescient Positive Return Fund	Jan-99	V	Domestic		Y	Headline CPI + 5%		17	8 302	14 May 2013
SymmETRY Absolute Defensive Fund	Sep-02		Global		Y	Headline CPI + 5%	Non-negative returns over rolling 1-year periods	n/a	1 089	15 May 2013
Vunani Fund Managers CPI+ 5	Mar-05	V	Domestic		Y	Headline CPI + 5%		2	1 230	16 May 2013
Headline CPI + 6%										
Cadiz Equity Ladder Fund	Aug-01	V	Domestic		Y	Headline CPI + 6%		2	748	15 May 2013
Coronation Absolute	Aug-99	V	Global		Y	Headline CPI + 6%	Preserve capital over a rolling 12m period	1	7 479	13 May 2013
Investec Opportunity	Aug-99	V	Global			Headline CPI + 6%		11	42 241	14 May 2013
Prudential Domestic Inflation + 6%	Dec-02	V	Domestic		Y	Headline CPI + 6%	N/A	3	2 764	06 May 2013
Prudential Global Inflation Plus 6%	Dec-02	V	Global		Y	Headline CPI + 6%	N/A	2	419	06 May 2013
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	2	392	13 May 2013
STANLIB Dynamic Return Fund	Dec-05	V	Domestic		Y	Headline CPI + 6%	Capital preservation over a rolling 12 month period	1	630	14 May 2013
				This includes multi-managers thus must be noted as possible "double-counting"						
						TOTAL				
						</				

# 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 APRIL 2013													
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%	1.20%	2.91%	3.22%	14.43%	8.93%	11.84%	8.34%	*	*	*	*	*	*
Cadiz Inflation Plus 3	0.84%	1.79%	2.75%	13.34%	8.93%	12.37%	8.34%	*	*	*	*	*	*
Coronation Inflation Plus Fund	0.13%	1.92%	3.88%	13.36%	9.43%	*	*	*	*	*	*	*	*
Momentum MoM Real Return	-0.09%	0.47%	2.23%	9.31%	8.93%	*	*	*	*	*	*	*	*
SIM Absolute	0.63%	2.00%	2.92%	9.77%	8.93%	11.24%	8.34%	10.96%	9.08%	10.40%	9.71%	12.87%	8.35%
SIM Absolute Return Income Fund	0.85%	2.03%	2.54%	8.27%	8.93%	8.88%	8.34%	*	*	*	*	*	*
Prescient Positive Return Medical Aid Fund	-0.89%	-1.23%	0.28%	6.68%	8.93%	6.16%	8.34%	8.52%	9.20%	10.33%	9.64%	13.26%	8.81%
Taqaunta Absolute	-0.25%	0.03%	0.50%	4.48%	8.93%	6.63%	8.34%	8.89%	9.20%	9.05%	9.64%	9.45%	8.81%
Vunani Fund Managers CPI +3	0.53%	1.76%	2.79%	12.42%	8.93%	10.81%	8.34%	9.58%	9.20%	9.27%	9.64%	*	*
Headline CPI + 4%													
Absa Asset Management Absolute Global CPI +4%	0.75%	2.43%	3.47%	14.29%	N/A	13.00%	9.34%	12.74%	10.08%	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	0.95%	2.78%	3.41%	14.50%	N/A	*	*	*	*	*	*	*	*
Investment Solutions Stable Focus	0.06%	0.40%	1.57%	10.17%	N/A	9.16%	9.34%	10.61%	10.08%	10.58%	10.71%	*	*
Momentum MoM Absolute Strategies	-1.14%	-1.20%	0.71%	5.76%	N/A	*	*	*	*	*	*	*	*
OMIGSA Capital Builder	-0.39%	0.06%	1.73%	9.09%	N/A	6.84%	9.34%	6.74%	10.08%	*	*	*	*
OMIGSA MacroSolutions Stable Growth Fund	1.21%	3.20%	5.91%	18.05%	N/A	*	*	*	*	*	*	*	*
Argon Absolute Return	0.21%	1.15%	2.21%	13.61%	N/A	10.87%	9.34%	8.59%	10.20%	*	*	*	*
Headline CPI + 5%													
Foord Absolute	-1.12%	1.67%	5.33%	17.77%	N/A	15.61%	10.34%	11.81%	11.08%	13.32%	11.71%	20.32%	10.35%
Investment Solutions Real Return Focus Local	0.21%	1.22%	2.73%	12.06%	N/A	9.94%	10.34%	10.88%	11.08%	10.89%	11.71%	14.21%	10.35%
Investment Solutions Real Return Focus Portfolio	-0.33%	1.00%	3.75%	13.76%	N/A	10.24%	10.34%	9.93%	11.08%	10.56%	11.71%	13.48%	10.35%
Mergence CPI +5% Fund	-0.35%	0.31%	1.59%	12.96%	N/A	10.68%	10.34%	9.26%	11.08%	*	*	*	*
Prudential Global Inflation Plus 5%	1.62%	3.71%	6.87%	22.53%	N/A	*	*	*	*	*	*	*	*
SIM CPI + 5% Global	0.66%	2.10%	4.82%	13.76%	N/A	12.00%	10.34%	10.42%	11.08%	10.16%	11.71%	13.66%	10.35%
SIM CPI + 5%	0.28%	1.58%	2.93%	11.11%	N/A	11.62%	10.34%	11.00%	11.08%	*	*	*	*
STANLIB AM Absolute	-1.27%	-0.93%	0.26%	11.00%	N/A	9.87%	10.34%	7.24%	11.08%	8.62%	11.71%	12.05%	10.35%
STANLIB Domestic Absolute Return	-0.39%	0.04%	0.56%	10.29%	N/A	10.51%	10.34%	7.81%	11.08%	9.20%	11.71%	*	*
SMM Absolute Return	-0.26%	1.44%	4.89%	13.92%	N/A	10.24%	10.34%	*	*	*	*	*	*
Cadiz Inflation + 5%	-0.09%	0.01%	1.66%	15.08%	N/A	14.05%	10.34%	*	*	12.54%	11.64%	*	*
Coronation Absolute	-0.74%	0.33%	2.61%	12.20%	N/A	12.16%	10.34%	13.61%	11.20%	13.57%	11.64%	19.27%	10.81%
JM BUSH A Absolute AllClass	0.00%	2.17%	3.40%	20.97%	N/A	15.22%	10.34%	11.21%	11.20%	11.91%	11.64%	*	*
Momentum AM CPI+5% Global Fund	0.01%	1.24%	2.86%	14.45%	N/A	11.88%	10.34%	9.58%	11.20%	9.11%	11.64%	*	*
Prescient Positive Return Fund	-0.85%	-1.31%	0.32%	6.51%	N/A	5.67%	10.34%	7.80%	11.20%	9.37%	11.64%	12.65%	10.81%
SYmmETRY Absolute Defensive Fund	-0.23%	0.78%	4.20%	14.37%	N/A	11.49%	10.34%	10.23%	11.20%	10.45%	11.64%	14.19%	10.81%
Vunani Fund Managers CPI+ 5	-0.13%	0.81%	2.35%	15.77%	N/A	13.69%	10.34%	11.31%	11.20%	10.56%	11.64%	*	*
MARKET STATISTICS													
Combination of old CPIX and new CPI	1.18%	2.50%	2.74%	5.93%		5.34%		6.20%		6.64%		5.81%	
Consumer Price Inflation (Old/New combined CPI)	1.18%	2.50%	2.74%	5.93%		5.34%		6.08%		6.71%		5.35%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.18%	2.50%	2.74%	5.93%		5.34%		5.92%		6.37%		4.60%	
STFI	0.46%	1.23%	1.67%	5.36%		5.82%		7.39%		7.86%		8.01%	
Number of Participants	33	33	33	33		27		22		18		11	

Inflation figures lagged by one month

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

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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 APRIL 2013													
	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%													
Cadiz Equity Ladder Fund	-3.94%	-6.97%	-4.01%	-2.83%	N/A	3.76%	11.34%	10.98%	12.08%	*	*	*	*
Coronation Absolute	-0.94%	0.61%	4.62%	16.15%	N/A	13.61%	11.34%	13.62%	12.20%	13.62%	12.64%	18.94%	11.81%
Investec Opportunity	-0.40%	-0.69%	3.25%	17.16%	N/A	14.98%	11.34%	12.26%	12.20%	13.42%	12.64%	19.64%	11.81%
Prudential Domestic Inflation + 6%	1.57%	3.07%	4.76%	20.95%	N/A	17.42%	11.34%	14.61%	12.08%	14.26%	12.71%	18.58%	11.81%
Prudential Global Inflation Plus 6%	1.27%	3.49%	7.08%	22.48%	N/A	16.39%	11.34%	13.16%	12.08%	12.98%	12.71%	16.03%	11.35%
SIM CPI + 6%	0.09%	1.36%	2.92%	11.66%	N/A	12.15%	11.34%	11.48%	12.08%	*	*	*	*
STANLIB Dynamic Return Fund	-0.74%	-0.83%	1.26%	10.25%	N/A	*	*	*	*	*	*	*	*
MARKET STATISTICS													
Combination of old CPIX and new CPI*	1.18%	2.50%	2.74%	5.93%		5.34%		6.20%		6.64%		5.81%	
Consumer Price Inflation (Old/New combined CPI)	1.18%	2.50%	2.74%	5.93%		5.34%		6.08%		6.71%		5.35%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.18%	2.50%	2.74%	5.93%		5.34%		5.92%		6.37%		4.60%	
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	1.18%	2.50%	2.66%	5.99%		5.41%		5.91%		6.59%		5.78%	
STEFI	0.46%	1.23%	1.67%	5.36%		5.82%		7.39%		7.86%		8.01%	
Number of Participants	7	7	7	7		6		6		4		4	

## 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

INVESTMENT DATA TO THE END OF APRIL 2013														
	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%	2.79%	91.67%	-0.37%	-0.37%	11.84%	2.15%	91.67%	-0.37%	-0.37%	*	*	*	*	*
Cadiz Inflation Plus 3	3.70%	83.33%	-1.29%	-1.29%	12.37%	3.95%	80.56%	-1.54%	-1.54%	*	*	*	*	*
Coronation Inflation Plus Fund	2.35%	91.67%	-0.15%	-0.15%	*	*	97.22%	-0.15%	-0.15%	*	*	*	*	*
Momentum MoM Real Return	2.81%	75.00%	-0.62%	-0.66%	*	*	*	*	*	*	*	*	*	*
SIM Absolute	1.34%	91.67%	-0.16%	-0.16%	11.24%	2.05%	91.67%	-0.33%	-0.33%	10.96%	2.81%	86.67%	-1.42%	-0.16%
SIM Absolute Return Income Fund	0.60%	100.00%	0.45%	0.00%	8.88%	1.02%	97.22%	-0.06%	-0.06%	*	*	*	*	*
Prescient Positive Return Medical Aid Fund	3.12%	75.00%	-0.89%	-1.23%	6.16%	2.86%	72.22%	-1.06%	-1.23%	8.52%	2.95%	78.33%	-1.06%	-1.23%
Taquanta Absolute	1.03%	91.67%	-0.25%	-0.25%	6.63%	0.91%	97.22%	-0.25%	-0.25%	8.89%	1.44%	96.67%	-0.27%	-0.25%
Vunani Fund Managers CPI +3	2.98%	91.67%	-1.12%	-1.12%	10.81%	3.54%	83.33%	-1.39%	-1.39%	9.58%	3.87%	76.67%	-1.80%	-1.12%
Headline CPI + 4%														
Absa Asset Management Absolute Global CPI +4%	2.89%	91.67%	-0.34%	-0.34%	13.00%	2.83%	91.67%	-0.51%	-0.51%	12.74%	3.27%	90.00%	-2.12%	-0.34%
Absa Asset Management Absolute Domestic CPI+4%	3.03%	91.67%	-0.86%	-0.86%	*	*	88.89%	-0.86%	-0.86%	*	*	*	*	*
Investment Solutions Stable Focus	2.55%	83.33%	-0.58%	-0.58%	9.16%	2.17%	88.89%	-0.58%	-0.58%	10.61%	2.91%	88.33%	-1.53%	-0.58%
Momentum MoM Absolute Strategies	3.66%	75.00%	-1.51%	-1.51%	*	*	*	*	*	*	*	*	*	*
OMGSA Capital Builder	2.63%	75.00%	-0.39%	-0.39%	6.84%	2.96%	69.44%	-1.32%	-1.51%	6.74%	3.94%	68.33%	-2.72%	*
OMGSA MacroSolutions Stable Growth Fund	2.87%	91.67%	-0.18%	-0.18%	*	*	*	*	*	*	*	*	*	*
Argon Absolute Return	2.70%	83.33%	-0.33%	-0.33%	10.87%	4.21%	72.22%	-1.67%	-1.67%	8.59%	6.53%	70.00%	-5.33%	-0.33%
Headline CPI + 5%														
Foord Absolute	6.66%	75.00%	-1.97%	-1.97%	15.61%	7.73%	72.22%	-4.36%	-5.02%	11.81%	9.48%	70.00%	-6.99%	-1.97%
Investment Solutions Real Return Focus Local	3.08%	83.33%	-1.07%	-1.07%	9.94%	3.35%	77.78%	-1.07%	-1.07%	10.88%	4.00%	78.33%	-1.96%	-1.07%
Investment Solutions Real Return Focus Portfolio	3.40%	75.00%	-0.33%	-0.33%	10.24%	3.00%	77.78%	-0.44%	-0.66%	9.93%	3.72%	78.33%	-2.26%	-0.33%
Mergence CPI +5% Fund	3.42%	75.00%	-0.92%	-0.92%	10.68%	4.60%	61.11%	-1.95%	-3.00%	9.26%	4.91%	63.33%	-2.79%	-0.92%
Prudential Global Inflation Plus 5%	3.70%	91.67%	-0.11%	-0.11%	*	*	86.11%	-1.66%	-2.00%	*	*	*	*	*
SIM CPI + 5% Global	2.75%	100.00%	0.12%	0.00%	11.62%	3.16%	88.89%	-0.87%	-1.03%	10.42%	4.16%	80.00%	-3.11%	0.00%
SIM CPI + 5%	2.19%	91.67%	-0.74%	-0.74%	11.62%	3.26%	83.33%	-0.74%	-0.74%	11.00%	4.47%	78.33%	-2.66%	-0.74%
STANLIB AM Absolute	4.55%	91.67%	-1.27%	-1.27%	9.87%	4.06%	77.78%	-1.27%	-1.27%	7.24%	4.45%	73.33%	-3.23%	-1.27%
STANLIB Domestic Absolute Return	3.73%	83.33%	-0.39%	-0.39%	10.51%	3.91%	77.78%	-1.10%	-1.74%	7.81%	5.82%	70.00%	-4.99%	-0.39%
SMM Absolute Return	4.19%	66.67%	-0.40%	-0.41%	10.24%	3.61%	72.22%	-0.58%	-0.94%	*	*	*	*	*
Cadiz Inflation + 5%	5.59%	75.00%	-2.29%	-2.29%	14.05%	6.40%	77.78%	-2.71%	-3.30%	*	*	*	*	*
Coronation Absolute	4.59%	75.00%	-1.66%	-1.66%	12.16%	5.26%	69.44%	-1.66%	-2.06%	13.61%	7.11%	73.33%	-4.27%	-1.66%
JM BUSH Absolute AIClass	5.04%	83.33%	-1.63%	-1.63%	15.22%	5.91%	75.00%	-1.85%	-3.07%	11.21%	7.21%	71.67%	-5.20%	-1.63%
Momentum AM CPI+5% Global Fund	3.49%	83.33%	-0.69%	-0.69%	11.88%	4.97%	75.00%	-2.49%	-3.64%	9.58%	7.08%	70.00%	-5.16%	-0.69%
Prescient Positive Return Fund	3.19%	75.00%	-0.85%	-1.31%	5.67%	2.71%	69.44%	-0.99%	-1.31%	7.80%	2.74%	80.00%	-0.99%	-1.31%
SymmETRY Absolute Defensive Fund	4.24%	83.33%	-0.79%	-0.79%	11.49%	3.52%	83.33%	-0.79%	-1.24%	10.23%	4.38%	78.33%	-3.19%	-0.79%
Vunani Fund Managers CPI+ 5	4.69%	75.00%	-1.77%	-1.77%	13.69%	5.77%	72.22%	-2.27%	-2.50%	11.31%	5.97%	70.00%	-2.58%	-1.77%
MARKET STATISTICS														
Combination of old CPIX and new CPI	1.24%				5.34%	1.14%				6.20%	1.71%			
Consumer Price Inflation (Old/New combined CPI)	1.24%				5.34%	1.14%				6.08%	1.74%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.24%				5.34%	1.14%				5.92%	1.32%			
STEFI	0.11%				5.82%	0.17%				7.39%	0.65%			

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  
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

INVESTMENT DATA TO THE END OF APRIL 2013														
	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%														
Cadiz Equity Ladder Fund	8.15%	41.67%	-3.94%	-6.97%	3.76%	8.30%	50.00%	-3.94%	-6.97%	10.98%	13.29%	55.00%	-8.44%	-13.70%
Coronation Absolute	5.10%	75.00%	-0.94%	-0.94%	13.61%	4.70%	75.00%	-1.11%	-1.61%	13.62%	6.39%	76.67%	-4.00%	-7.85%
Investec Opportunity	5.75%	83.33%	-2.05%	-2.05%	14.98%	5.53%	86.11%	-2.99%	-2.99%	12.26%	8.35%	76.67%	-6.74%	-15.91%
Prudential Domestic Inflation + 6%	4.97%	91.67%	-1.62%	-1.62%	17.42%	6.21%	83.33%	-2.57%	-2.96%	14.61%	7.66%	78.33%	-4.88%	-9.12%
Prudential Global Inflation Plus 6%	3.78%	91.67%	-0.05%	-0.05%	16.39%	4.66%	80.56%	-2.00%	-2.53%	13.16%	6.59%	75.00%	-4.64%	-8.22%
SIM CPI + 6%	2.72%	91.67%	-1.02%	-1.02%	12.15%	4.31%	77.78%	-1.18%	-1.70%	11.48%	5.95%	73.33%	-3.83%	-8.52%
STANLIB Dynamic Return Fund	3.95%	75.00%	-1.09%	-1.09%	*	*	*	*	*	*	*	*	*	*
MARKET STATISTICS														
Combination of old CPIX and new CPI	1.24%				5.34%	1.14%				6.20%	1.71%			
Consumer Price Inflation (Old/New combined CPI)	1.24%				5.34%	1.14%				6.08%	1.74%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.24%				5.34%	1.14%				5.92%	1.32%			
STEFI	0.11%				5.82%	0.17%				7.39%	0.65%			

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 APRIL 2013					
	Calendar Year				
	2012	2011	2010	2009	2008
Headline CPI + 3%					
Absa Asset Management Absolute CPI +3%	16.13%	9.34%	10.29%	*	*
Cadiz Inflation Plus 3	16.80%	7.64%	*	*	*
Coronation Inflation Plus Fund	14.52%	*	*	*	*
Momentum MoM Real Return	9.16%	*	*	*	*
SIM Absolute	11.69%	10.05%	13.51%	13.17%	4.02%
SIM Absolute Return Income Fund	8.56%	8.63%	10.72%	8.51%	12.90%
Prescient Positive Return Medical Aid Fund	8.71%	3.44%	8.95%	12.86%	13.28%
Taquanta Absolute	6.13%	6.99%	10.13%	12.79%	11.95%
Vunani Fund Managers CPI +3	15.83%	6.67%	11.25%	11.58%	0.62%
Headline CPI + 4%					
Absa Asset Management Absolute Global CPI +4%	16.71%	10.60%	12.72%	12.04%	11.48%
Absa Asset Management Absolute Domestic CPI+4%	17.46%	*	*	*	*
Investment Solutions Stable Focus	12.63%	6.56%	10.50%	13.51%	11.04%
OMGSA Capital Builder	10.14%	3.45%	6.31%	12.15%	*
Argon Absolute Return	17.62%	7.45%	10.32%	10.25%	-3.11%
Headline CPI + 5%					
Foord Absolute	22.82%	9.90%	15.44%	18.18%	-7.57%
Investment Solutions Real Return Focus Local	13.67%	4.61%	13.81%	16.09%	3.92%
Investment Solutions Real Return Focus Portfolio	13.48%	7.13%	10.76%	12.99%	3.05%
Mergence CPI +5% Fund	18.22%	6.53%	9.37%	12.79%	-0.22%
Prudential Global Inflation Plus 5%	21.31%	12.26%	*	*	*
SIM CPI + 5% Global	13.76%	10.72%	10.04%	10.99%	2.76%
SIM CPI + 5%	13.88%	8.59%	*	15.30%	0.29%
STANLIB AM Absolute	16.31%	7.02%	7.58%	7.40%	1.10%
STANLIB Domestic Absolute Return	18.40%	6.63%	7.96%	10.66%	-1.28%
SMM Absolute Return	12.28%	4.35%	13.44%	*	*
Cadiz Inflation + 5%	21.65%	5.81%	19.70%	18.84%	2.96%
Coronation Absolute	15.18%	4.99%	21.54%	22.94%	-0.20%
JM BUSH Absolute AIClass	24.25%	8.31%	14.48%	14.75%	-3.38%
Momentum AM CPI+5% Global Fund	17.80%	8.68%	13.41%	15.11%	-11.34%
Prescient Positive Return Fund	8.30%	3.22%	8.18%	11.83%	12.22%
SYmmETRY Absolute Defensive Fund	15.05%	8.92%	10.71%	10.75%	2.59%
Vunani Fund Managers CPI+ 5	22.68%	6.55%	15.04%	14.52%	-2.93%
MARKET STATISTICS					
Combination of old CPIX and new CPI	5.60%	6.12%	3.58%	5.09%	12.09%
Consumer Price Inflation (Old/New combined CPI)	5.60%	6.12%	3.58%	4.79%	11.76%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.60%	6.12%	3.58%	5.83%	10.08%
STEFI	5.55%	5.73%	6.93%	9.13%	11.69%

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 APRIL 2013					
	Calendar Year				
	2012	2011	2010	2009	2008
Headline CPI + 6%					
Cadiz Equity Ladder Fund	7.78%	0.29%	8.50%	*	*
Coronation Absolute	17.74%	7.73%	17.45%	20.15%	-0.94%
Investec Opportunity	20.72%	12.59%	12.94%	21.84%	-3.95%
Prudential Domestic Inflation + 6%	25.04%	9.97%	18.03%	17.19%	2.21%
Prudential Global Inflation Plus 6%	21.62%	11.67%	13.59%	12.45%	2.62%
SIM CPI + 6%	14.97%	8.14%	15.52%	17.89%	-1.52%
STANLIB Dynamic Return Fund	12.67%	*	*	*	*
MARKET STATISTICS					
Combination of old CPIX and new CPI*	5.60%	6.12%	3.58%	5.09%	12.09%
Consumer Price Inflation (Old/New combined CPI)	5.60%	6.12%	3.58%	4.79%	11.76%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.60%	6.12%	3.58%	5.83%	10.08%
STEFI	5.55%	5.73%	6.93%	9.13%	11.69%

## Inflation figures lagged by one month

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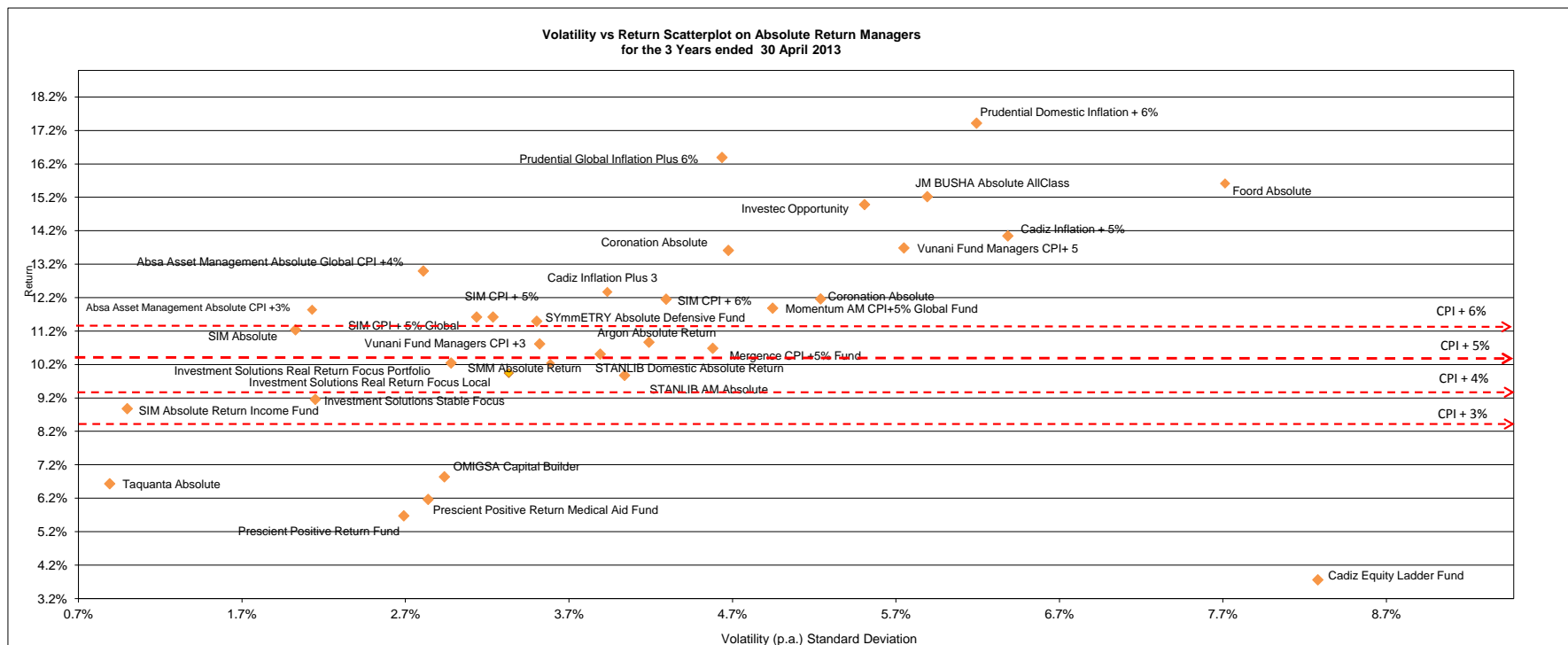
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# ABSOLUTE RETURN MANAGER WATCH™ SURVEY



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

# ABSOLUTE RETURN MANAGER WATCH™

## 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.

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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.gipstandards.org/>