



Absolute Return Manager Watch™ Survey for the month ending February 2014

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 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
INVESTMENT MANAGERS										
Headline CPI + 3%										
Absa Asset Management Absolute CPI +3%	Oct-02	V	Domestic		Y	Headline CPI + 3%		1	913	07 March 2014
Cadiz Inflation Plus 3	Oct-06	V	Domestic		Y	Headline CPI + 3%		5	2,472	14 March 2014
Coronation Inflation Plus Fund	Oct-09	V	Global	Headline CPI + 3.5%	Y	Headline CPI + 3.5%	Preserve capital over a rolling 12m period	1	2,351	14 March 2014
Momentum MoM Real Return	Jul-03		Domestic		Y	Headline CPI + 3%		n/a	1,440	14 March 2014
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	642	05 March 2014
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	5,028	05 March 2014
Prescient Positive Return Medical Aid Fund	May-02	V	Domestic		Y	Headline CPI + 3%		7	867	11 March 2014
Prescient Positive Return Fund	Jan-99	V	Domestic		Y	Headline CPI + 3%		14	6,671	11 March 2014
Taquanta Absolute	Jun-01	V	Domestic		Y	Headline CPI + 3%		6	1,055	14 March 2014
Vunani Fund Managers CPI +3 %	Mar-05	V	Domestic		Y	Headline CPI + 3%		2	217	19 March 2014
Headline CPI + 4%										
Absa Asset Management Absolute Global CPI +4%	Dec-06	V	Global		Y	Headline CPI + 4%		3	21,805	07 March 2014
Absa Asset Management Absolute Domestic CPI+4%	Aug-09		Domestic		Y	Headline CPI + 4%		9	8,949	07 March 2014
Investment Solutions Stable Focus	Apr-05		Domestic		Y	Headline CPI + 4%	No negative returns over rolling 12 month period	n/a	1,925	14 March 2014
Momentum MoM Absolute Strategies	Dec-03		Domestic		Y	Headline CPI + 4%		n/a	2,321	14 March 2014
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	1,627	13 March 2014
OMIG MacroSolutions Stable Growth Fund	Jul-07	V	Global		Y	Headline CPI + 4%		1	3,439	13 March 2014
Argon Absolute Return	Oct-06	V	Domestic		Y	Headline CPI + 4%	Non negative returns over 1 year rolling period.	3	853	13 March 2014
Headline CPI + 5%										
Cadiz Inflation + 5%	Feb-06	V	Domestic		Y	Headline CPI + 5%		1	362	14 March 2014
Coronation Absolute	Jan-04	V	Domestic		Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	11	8,462	14 March 2014
Foord Absolute	Dec-00	C	Global		Y	Headline CPI + 5%		4	1,405	14 March 2014
Investment Solutions Real Return Focus Local	Oct-02		Domestic		Y	Headline CPI + 5%	No negative returns over rolling 12 month period	n/a	6,586	14 March 2014
Investment Solutions Real Return Focus Portfolio	May-03		Global		Y	Headline CPI + 5%	No negative returns over rolling 12 month period	n/a	3,851	14 March 2014
JM BUSHIA Absolute AllClass	Oct-06	C	Domestic		Y	Headline CPI + 5%		3	1,209	06 March 2014
Mergence CPI +5% Fund	Jul-06	V	Domestic		Y	Headline CPI + 5%	Non-negative returns over a rolling 1-year period	2	1,580	12 March 2014
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.	n/a	582	14 March 2014
Prudential Domestic Real Return Plus 5%	Nov-09	V	Domestic		Y	Headline CPI + 5%		3	939	05 March 2014
Prudential Global Inflation Plus 5%	Dec-02	V	Global		Y	Headline CPI + 5%	N/A	1	21,302	05 March 2014
SIM CPI + 5%	Jan-07	V	Domestic		Y	Headline CPI + 5%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	8	1,856	05 March 2014
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	9	9,842	05 March 2014
SMM Absolute Return	May-03		Global		Y	Headline CPI + 5%		1	436	11 March 2014
STANLIB AM Absolute	Jul-01	V	Global		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	3,936	14 March 2014
STANLIB Domestic Absolute Return	Mar-04	V	Domestic		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	286	14 March 2014
SYmmETRY Absolute Defensive Fund	Sep-02		Global		Y	Headline CPI + 5%	Non-negative returns over rolling 1-year periods	n/a	1,146	12 March 2014
Vunani Fund Managers CPI+ 5	Mar-05	V	Domestic		Y	Headline CPI + 5%		2	1,304	19 March 2014
Headline CPI + 6%										
Cadiz Equity Ladder Fund	Aug-01	V	Domestic		Y	Headline CPI + 6%		2	718	14 March 2014
Coronation Absolute	Aug-99	V	Global		Y	Headline CPI + 6%	Preserve capital over a rolling 12m period	11	7,757	14 March 2014
Investec Opportunity	Aug-99	V	Global		Y	Headline CPI + 6%		15	50,621	14 March 2014
Momentum AM (CPI+6% Global)	Apr-12	V	Global		Y	Headline CPI + 6%		n/a	347	14 March 2014
Prudential Domestic Inflation + 6%	Dec-02	V	Domestic		Y	Headline CPI + 6%	N/A	3	2,081	05 March 2014
Prudential Global Inflation Plus 6%	Dec-02	V	Global		Y	Headline CPI + 6%	N/A	2	447	05 March 2014
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	441	05 March 2014
STANLIB Absolute Plus Fund	Dec-05	V	Domestic		Y	Headline CPI + 6%	Capital preservation over a rolling 12 month period	1	1,003	14 March 2014
				This includes multi-managers thus must be noted as possible "double-counting"		TOTAL			191,074	

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".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

* The rankings and statistical information have been supplied for illustrative purposes only.

* Performance figures are shown gross of fees.

* Performance should not be judged over a short period of time.

* Past performance is not necessarily a guide to future performance.

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of month to month CPI returns. The historical month to month numbers used in calculations are the official month to month numbers based on the old basket prior to January 2009 and new basket post January 2009. The adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

Benchmark Methodology CPIX- The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: AECPIX) and adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

INVESTMENT DATA TO THE END OF FEBRUARY 2014													
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%	1.55%	0.46%	-0.35%	4.39%	8.78%	9.42%	8.80%	9.99%	8.45%	9.52%	9.44%	9.78%	*
Cadiz Inflation Plus 3	1.35%	2.10%	0.64%	8.38%	8.78%	11.32%	8.80%	*	*	*	*	*	*
Coronation Inflation Plus Fund	0.83%	1.76%	-0.28%	10.71%	9.28%	12.10%	8.80%	*	*	*	*	*	*
Momentum MoM Real Return	2.29%	2.55%	1.25%	10.29%	8.78%	7.74%	8.80%	8.99%	8.45%	9.65%	9.44%	11.96%	8.80%
SIM Absolute	1.47%	1.97%	0.88%	9.18%	8.78%	10.56%	8.80%	12.18%	8.45%	10.17%	9.44%	11.99%	8.80%
SIM Absolute Return Income Fund	0.98%	1.27%	0.61%	6.22%	8.78%	7.95%	8.80%	8.67%	8.45%	9.03%	9.44%	*	*
Prescient Positive Return Medical Aid Fund	2.29%	2.62%	0.92%	11.77%	8.78%	7.83%	8.80%	9.54%	8.45%	10.26%	9.47%	12.84%	8.85%
Prescient Positive Return Fund	1.94%	2.50%	1.00%	11.11%	8.78%	7.55%	8.80%	8.85%	8.45%	9.46%	9.47%	12.23%	8.85%
Taquantia Absolute	0.35%	1.99%	1.56%	5.61%	8.78%	6.00%	8.80%	8.41%	8.45%	8.84%	9.47%	8.96%	8.85%
Vunani Fund Managers CPI +3	2.04%	1.96%	0.63%	6.72%	8.78%	10.18%	8.80%	11.03%	8.45%	8.55%	9.47%	*	*
Headline CPI + 4%													
Absa Asset Management Absolute Global CPI +4%	1.18%	1.00%	-0.24%	8.30%	N/A	11.87%	9.80%	12.65%	9.45%	11.82%	10.44%	*	*
Absa Asset Management Absolute Domestic CPI+4%	1.98%	1.05%	-0.04%	7.32%	N/A	11.47%	9.80%	*	*	*	*	*	*
Investment Solutions Stable Focus	1.93%	1.93%	0.49%	8.70%	N/A	9.46%	9.80%	10.97%	9.45%	10.50%	10.44%	*	*
Momentum MoM Absolute Strategies	1.84%	2.79%	1.46%	6.86%	N/A	6.63%	9.80%	8.61%	9.45%	7.43%	10.44%	10.94%	8.85%
OMIG Capital Builder	1.99%	3.20%	1.29%	9.73%	N/A	8.02%	9.80%	8.82%	9.45%	*	*	*	*
OMIG MacroSolutions Stable Growth Fund	1.10%	2.69%	0.84%	11.86%	N/A	13.34%	9.80%	14.32%	9.45%	*	*	*	*
Argon Absolute Return	2.33%	2.87%	1.16%	10.84%	N/A	12.51%	9.80%	13.07%	9.45%	9.24%	10.47%	*	*
Headline CPI + 5%													
Cadiz Inflation + 5%	2.05%	2.96%	0.96%	9.74%	N/A	12.61%	10.80%	17.31%	10.45%	13.09%	11.47%	*	*
Coronation Absolute	1.37%	2.27%	0.29%	11.01%	N/A	10.89%	10.80%	16.46%	10.45%	11.95%	11.47%	17.16%	10.85%
Foord Absolute	2.64%	2.97%	0.41%	21.88%	N/A	19.76%	10.80%	20.66%	10.45%	12.99%	11.44%	19.17%	10.80%
Investment Solutions Real Return Focus Local	2.00%	1.47%	0.03%	9.21%	N/A	9.55%	10.80%	12.14%	10.45%	10.17%	11.44%	13.46%	10.80%
Investment Solutions Real Return Focus Portfolio	1.09%	2.70%	0.61%	12.65%	N/A	11.47%	10.80%	12.31%	10.45%	10.02%	11.44%	12.90%	10.80%
JM BUSH Absolute AllClass	3.48%	1.71%	-0.27%	9.23%	N/A	14.60%	10.80%	15.75%	10.45%	10.99%	11.47%	12.53%	10.85%
Mergence CPI +5% Fund	2.88%	2.60%	1.04%	9.79%	N/A	11.55%	10.80%	11.71%	10.45%	9.34%	11.44%	*	*
Momentum AM CPI+5% Global Fund	1.80%	2.99%	0.69%	12.58%	N/A	12.59%	10.80%	15.02%	10.45%	8.34%	11.47%	12.54%	10.85%
Prudential Domestic Real Return Plus 5%	3.61%	1.59%	-0.27%	7.59%	N/A	*	*	*	*	*	*	*	*
Prudential Global Inflation Plus 5%	2.28%	3.12%	0.60%	14.08%	N/A	16.25%	10.80%	16.83%	10.45%	12.49%	11.44%	*	*
SIM CPI + 5%	2.09%	2.68%	1.08%	11.71%	N/A	11.71%	10.80%	13.86%	10.45%	10.49%	11.44%	*	*
SIM CPI + 5% Global	1.51%	3.75%	1.81%	15.84%	N/A	13.67%	10.80%	13.59%	10.45%	10.72%	11.44%	12.99%	10.80%
SMM Absolute Return	1.22%	3.40%	1.15%	15.89%	N/A	11.61%	10.80%	14.53%	10.45%	11.05%	11.44%	12.59%	10.80%
STANLIB AM Absolute	1.26%	1.02%	-0.07%	8.16%	N/A	11.32%	10.80%	10.22%	10.45%	7.86%	11.44%	11.15%	10.80%
STANLIB Domestic Absolute Return	1.74%	0.71%	-0.15%	7.73%	N/A	11.48%	10.80%	11.87%	10.45%	8.45%	11.44%	*	*
SYmmETRY Absolute Defensive Fund	0.89%	3.86%	1.91%	16.64%	N/A	13.82%	10.80%	13.60%	10.45%	10.48%	11.47%	13.46%	10.85%
Vunani Fund Managers CPI+ 5	2.15%	2.82%	0.66%	11.46%	N/A	14.12%	10.80%	14.94%	10.45%	10.53%	11.47%	*	*
MARKET STATISTICS													
Combination of old CPIX and new CPI	0.66%	1.05%	0.95%	5.78%		5.80%		5.45%		6.47%		5.85%	
Consumer Price Inflation (Old/New combined CPI)	0.66%	1.05%	0.95%	5.78%		5.80%		5.45%		6.44%		5.80%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.66%	1.05%	0.95%	5.78%		5.80%		5.45%		6.19%		5.25%	
STEFI	0.41%	1.30%	0.85%	5.21%		5.46%		6.29%		7.55%		7.54%	
Number of Participants	34	34	34	34		33		30		28		17	

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".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

* The rankings and statistical information have been supplied for illustrative purposes only.

* Performance figures are shown gross of fees.

* Performance should not be judged over a short period of time.

* Past performance is not necessarily a guide to future performance.

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

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 FEBRUARY 2014													
	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	0.57%	2.87%	0.82%	-0.44%	N/A	3.19%	11.80%	14.17%	11.45%	*	*	*	*
Coronation Absolute	0.93%	3.19%	0.69%	17.93%	N/A	15.13%	11.80%	17.85%	11.45%	12.74%	12.47%	17.68%	11.85%
Investec Opportunity	1.83%	3.69%	2.14%	16.57%	N/A	16.99%	11.80%	19.11%	11.45%	13.11%	12.47%	17.90%	11.85%
Momentum AM (CPI+6% Global)	1.97%	3.98%	1.10%	14.20%	N/A	*	*	*	*	*	*	*	*
Prudential Domestic Inflation + 6%	3.72%	2.27%	0.05%	10.96%	N/A	15.68%	11.80%	18.24%	11.45%	13.37%	12.44%	16.73%	11.85%
Prudential Global Inflation Plus 6%	2.23%	3.56%	0.73%	16.94%	N/A	17.34%	11.80%	17.61%	11.45%	13.02%	12.44%	15.66%	11.80%
SIM CPI + 6%	2.50%	3.12%	1.27%	13.53%	N/A	12.54%	11.80%	15.63%	11.45%	11.13%	12.44%	*	*
STANLIB Absolute Plus Fund	2.20%	3.06%	1.48%	15.77%	N/A	12.65%	11.80%	14.56%	11.45%	10.72%	12.44%	*	*
MARKET STATISTICS													
Combination of old CPIX and new CPI*	0.66%	1.05%	0.95%	5.78%		5.80%		5.45%		6.47%		5.85%	
Consumer Price Inflation (Old/New combined CPI)	0.66%	1.05%	0.95%	5.78%		5.80%		5.45%		6.44%		5.80%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.66%	1.05%	0.95%	5.78%		5.80%		5.45%		6.19%		5.25%	
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.76%	1.05%	1.05%	6.09%		6.01%		5.63%		6.48%		5.85%	
STEFI	0.41%	1.30%	0.85%	5.21%		5.46%		6.29%		7.55%		7.54%	
Number of Participants	8	8	8	8		7		7		6		4	

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".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

* The rankings and statistical information have been supplied for illustrative purposes only.

* Performance figures are shown gross of fees.

* Performance should not be judged over a short period of time.

* Past performance is not necessarily a guide to future performance.

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of month to month CPI returns. The historical month to month numbers used in calculations are the official month to month numbers based on the old basket prior to January 2009 and new basket post January 2009. The adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

Benchmark Methodology CPIX - The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: AECPIX) and adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

INVESTMENT DATA TO THE END OF FEBRUARY 2014														
	1 Year				3 Years				5 Years					
	Volatility	% positive months	Worst month	Maximum drawdown	3 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	5 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown
Headline CPI + 3%														
Absa Asset Management Absolute CPI +3%	4.26%	75.00%	-1.43%	-1.88%	9.42%	3.10%	83.33%	-1.43%	-1.88%	9.99%	2.54%	88.33%	-1.43%	-1.88%
Cadiz Inflation Plus 3	3.43%	75.00%	-0.57%	-0.70%	11.32%	3.60%	80.56%	-1.54%	-1.54%	*	*	*	*	*
Coronation Inflation Plus Fund	5.30%	91.67%	-2.28%	-2.28%	12.10%	3.47%	94.44%	-2.28%	-2.28%	*	*	*	*	*
Momentum MoM Real Return	5.53%	66.67%	-2.55%	-2.55%	7.74%	3.99%	69.44%	-2.55%	-2.55%	8.99%	3.47%	76.67%	-2.55%	-2.55%
SIM Absolute	2.31%	91.67%	-0.26%	-0.26%	10.56%	2.02%	88.89%	-0.33%	-0.33%	12.18%	2.28%	90.00%	-1.29%	-1.53%
SIM Absolute Return Income Fund	1.41%	100.00%	-0.36%	-0.36%	7.95%	1.05%	97.22%	-0.06%	-0.36%	8.67%	1.17%	96.67%	-0.11%	-0.36%
Prescient Positive Return Medical Aid Fund	6.32%	66.67%	-2.06%	-2.06%	7.83%	4.34%	72.22%	-2.06%	-2.06%	9.54%	3.82%	75.00%	-2.06%	-2.06%
Prescient Positive Return Fund	5.89%	66.67%	-1.94%	-1.94%	7.55%	4.10%	69.44%	-1.94%	-1.94%	8.85%	3.57%	76.67%	-1.94%	-1.94%
Taquanta Absolute	1.49%	83.33%	-0.25%	-0.25%	6.00%	0.98%	94.44%	-0.25%	-0.25%	8.41%	1.34%	95.00%	-0.27%	-0.25%
Vunani Fund Managers CPI +3	5.44%	83.33%	-2.84%	-2.84%	10.18%	4.15%	86.11%	-2.84%	-2.84%	11.03%	3.92%	80.00%	-2.84%	-2.87%
Headline CPI + 4%														
Absa Asset Management Absolute Global CPI +4%	4.36%	83.33%	-1.68%	-1.68%	11.87%	3.39%	88.89%	-1.68%	-1.68%	12.65%	3.40%	88.33%	-2.12%	-2.12%
Absa Asset Management Absolute Domestic CPI+4%	4.83%	75.00%	-1.58%	-1.98%	11.47%	3.68%	83.33%	-1.58%	-1.98%	*	*	*	*	*
Investment Solutions Stable Focus	5.21%	75.00%	-2.32%	-2.32%	9.46%	3.47%	83.33%	-2.32%	-2.32%	10.97%	3.20%	86.67%	-2.32%	-2.32%
Momentum MoM Absolute Strategies	5.79%	66.67%	-3.36%	-3.36%	6.63%	4.58%	69.44%	-3.36%	-3.36%	8.61%	4.14%	70.00%	-3.36%	-3.36%
OMIG Capital Builder	4.51%	75.00%	-1.94%	-1.94%	8.02%	3.40%	75.00%	-1.94%	-1.94%	8.82%	3.72%	73.33%	-1.96%	-1.96%
OMIG MacroSolutions Stable Growth Fund	4.52%	91.67%	-2.23%	-2.23%	13.34%	3.44%	91.67%	-2.23%	-2.23%	14.32%	4.22%	85.00%	-3.64%	-4.68%
Argon Absolute Return	4.83%	75.00%	-1.60%	-1.60%	12.51%	4.30%	75.00%	-1.60%	-1.60%	13.07%	4.78%	73.33%	-4.42%	-11.15%
Headline CPI + 5%														
Cadiz Inflation + 5%	5.76%	66.67%	-1.86%	-1.86%	12.61%	5.76%	77.78%	-2.71%	-3.30%	17.31%	6.60%	76.67%	-6.30%	-11.07%
Coronation Absolute	6.66%	66.67%	-2.99%	-2.99%	10.89%	5.14%	69.44%	-2.99%	-2.99%	16.46%	6.00%	75.00%	-3.70%	-8.70%
Foord Absolute	10.80%	66.67%	-3.72%	-3.72%	19.76%	8.19%	77.78%	-3.72%	-3.72%	20.66%	8.40%	73.33%	-5.99%	-19.00%
Investment Solutions Real Return Focus Local	5.91%	75.00%	-2.53%	-2.53%	9.55%	4.16%	77.78%	-2.53%	-2.53%	12.14%	4.13%	80.00%	-2.53%	-2.53%
Investment Solutions Real Return Focus Portfolio	6.30%	66.67%	-2.94%	-2.94%	11.47%	4.30%	77.78%	-2.94%	-2.94%	12.31%	3.99%	80.00%	-2.94%	-2.94%
JM BUNSA Absolute AIClass	7.84%	75.00%	-1.98%	-3.62%	14.60%	6.12%	77.78%	-1.98%	-3.62%	15.75%	6.27%	75.00%	-3.19%	-3.62%
Mergence CPI +5% Fund	6.08%	66.67%	-2.56%	-2.56%	11.55%	4.74%	66.67%	-2.56%	-2.56%	11.71%	4.82%	68.33%	-2.56%	-5.41%
Momentum AM CPI+5% Global Fund	5.23%	75.00%	-2.68%	-2.68%	12.59%	4.20%	80.56%	-2.68%	-2.68%	15.02%	5.56%	75.00%	-5.16%	-18.21%
Prudential Domestic Real Return Plus 5%	8.59%	83.33%	-2.56%	-2.56%	*	*	*	*	*	*	*	*	*	*
Prudential Global Inflation Plus 5%	7.39%	83.33%	-3.57%	-3.57%	16.25%	5.10%	86.11%	-3.57%	-3.57%	16.83%	5.37%	80.00%	-4.64%	-8.22%
SIM CPI + 5%	3.94%	91.67%	-1.03%	-1.36%	11.71%	3.19%	86.11%	-1.03%	-1.36%	13.86%	3.67%	83.33%	-2.53%	-3.57%
SIM CPI + 5% Global	4.06%	91.67%	-1.36%	-1.36%	13.67%	3.37%	91.67%	-1.36%	-1.36%	13.59%	3.67%	85.00%	-3.11%	-4.92%
SMM Absolute Return	6.88%	75.00%	-2.29%	-2.29%	11.61%	4.88%	75.00%	-2.29%	-2.29%	14.53%	4.92%	78.33%	-3.28%	-5.13%
STANLIB AM Absolute	5.04%	75.00%	-1.56%	-1.56%	11.32%	3.94%	83.33%	-1.56%	-1.56%	10.22%	4.18%	76.67%	-3.23%	-5.33%
STANLIB Domestic Absolute Return	4.70%	75.00%	-0.83%	-1.86%	11.48%	3.94%	77.78%	-0.83%	-0.83%	11.87%	4.69%	75.00%	-4.99%	-11.20%
Symmetry Absolute Defensive Fund	5.28%	75.00%	-1.81%	-1.81%	13.82%	4.13%	88.89%	-1.81%	-1.81%	13.60%	4.09%	83.33%	-3.19%	-3.19%
Vunani Fund Managers CPI+ 5	7.27%	66.67%	-3.61%	-3.61%	14.12%	5.94%	77.78%	-3.61%	-3.61%	14.94%	5.86%	73.33%	-3.61%	-8.87%
MARKET STATISTICS														
Combination of old CPIX and new CPI	1.51%				5.80%	1.19%				5.45%	1.23%			
Consumer Price Inflation (Old/New combined CPI)	1.51%				5.80%	1.19%				5.45%	1.23%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	1.51%				5.80%	1.19%				5.45%	1.23%			
STEFI	0.09%				5.46%	0.10%				6.29%	0.37%			

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".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

* The rankings and statistical information have been supplied for illustrative purposes only.

* Performance figures are shown gross of fees.

* Performance should not be judged over a short period of time.

* Past performance is not necessarily a guide to future performance.

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of month to month CPI returns. The historical month to month numbers used in calculations are the official month to month numbers based on the old basket prior to January 2009 and new basket post January 2009. The adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

Benchmark Methodology CPIX - The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: AECPIX) and adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

INVESTMENT DATA TO THE END OF FEBRUARY 2014															
	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	10.17%	50.00%	-5.81%	-12.05%	3.19%	8.33%	52.78%	-5.81%	-12.05%	14.17%	11.60%	55.00%	-8.20%	-8.20%	
Coronation Absolute	8.54%	75.00%	-3.58%	-3.58%	15.13%	5.96%	77.78%	-3.58%	-3.58%	17.85%	6.18%	80.00%	-4.00%	-4.00%	
Investec Opportunity	7.17%	66.67%	-3.05%	-3.05%	16.99%	5.73%	86.11%	-3.05%	-3.05%	19.11%	6.69%	81.67%	-6.74%	-6.74%	
Momentum AM (CPI+6% Global)	6.37%	83.33%	-2.94%	0.00%	*	*	*	*	*	*	*	*	*	*	
Prudential Domestic Inflation + 6%	8.64%	75.00%	-3.37%	-3.54%	15.68%	6.70%	80.56%	-3.37%	-3.54%	18.24%	7.09%	78.33%	-4.88%	-4.88%	
Prudential Global Inflation Plus 6%	7.50%	91.67%	-3.40%	-3.40%	17.34%	5.44%	83.33%	-3.40%	-3.40%	17.61%	5.72%	78.33%	-4.64%	-4.64%	
SIM CPI + 6%	4.94%	91.67%	-1.44%	-1.44%	12.54%	3.95%	83.33%	-1.44%	-1.44%	15.63%	4.97%	78.33%	-3.83%	-3.83%	
STANLIB Absolute Plus Fund	6.09%	66.67%	-1.20%	-1.20%	12.65%	4.91%	69.44%	-1.23%	-1.23%	14.56%	5.42%	70.00%	-1.68%	-1.68%	
MARKET STATISTICS															
Combination of old CPIX and new CPI	1.51%				5.80%	1.19%				5.45%	1.23%				
Consumer Price Inflation (Old/New combined CPI)	1.51%				5.80%	1.19%				5.45%	1.23%				
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	1.51%				5.80%	1.19%				5.45%	1.23%				
STEFI	0.09%				5.46%	0.10%				6.29%	0.37%				

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".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

* The rankings and statistical information have been supplied for illustrative purposes only.

* Performance figures are shown gross of fees.

* Performance should not be judged over a short period of time.

* Past performance is not necessarily a guide to future performance.

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of month to month CPI returns. The historical month to month numbers used in calculations are the official month to month numbers based on the old basket prior to January 2009 and new basket post January 2009. The adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

Benchmark Methodology CPIX- The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: AECPIX) and adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

INVESTMENT DATA TO THE END OF FEBRUARY 2014					
	Calendar Year				
	2013	2012	2011	2010	2009
Headline CPI + 3%					
Absa Asset Management Absolute CPI +3%	5.53%	14.47%	9.33%	10.27%	10.48%
Cadiz Inflation Plus 3	8.60%	16.80%	7.64%	15.08%	*
Coronation Inflation Plus Fund	13.61%	14.52%	10.32%	15.95%	*
Momentum MoM Real Return	10.53%	9.16%	3.10%	8.60%	11.67%
SIM Absolute	9.80%	11.69%	10.05%	13.51%	13.17%
SIM Absolute Return Income Fund	6.64%	8.56%	8.63%	10.72%	8.51%
Prescient Positive Return Medical Aid Fund	11.87%	8.71%	3.44%	8.95%	12.86%
Prescient Positive Return Fund	11.14%	8.30%	3.22%	8.18%	11.83%
Taquantia Absolute	4.58%	6.13%	6.99%	10.13%	12.79%
Vunani Fund Managers CPI +3	7.57%	15.83%	6.67%	11.25%	11.58%
Headline CPI + 4%					
Absa Asset Management Absolute Global CPI +4%	9.70%	16.71%	10.60%	12.72%	12.04%
Absa Asset Management Absolute Domestic CPI+4%	8.33%	17.46%	9.07%	*	*
Investment Solutions Stable Focus	8.94%	12.63%	6.56%	10.50%	13.51%
Momentum MoM Absolute Strategies	6.88%	9.44%	2.79%	9.29%	10.93%
OMIG Capital Builder	9.99%	10.14%	3.45%	6.31%	12.15%
OMIG MacroSolutions Stable Growth Fund	14.27%	17.47%	8.84%	12.04%	14.26%
Argon Absolute Return	10.72%	17.62%	7.45%	10.32%	10.25%
Headline CPI + 5%					
Cadiz Inflation + 5%	9.58%	21.65%	5.81%	19.70%	18.84%
Coronation Absolute	12.76%	15.18%	4.99%	21.54%	22.94%
Foord Absolute	24.82%	26.06%	9.90%	15.44%	18.18%
Investment Solutions Real Return Focus Local	10.69%	13.67%	4.61%	13.81%	16.09%
Investment Solutions Real Return Focus Portfolio	14.72%	13.48%	7.13%	10.76%	12.99%
JM BUSH Absolute AllClass	12.17%	24.25%	8.31%	14.48%	14.75%
Mergence CPI +5% Fund	9.78%	18.22%	6.53%	9.37%	12.79%
Momentum AM CPI+5% Global Fund	13.36%	17.80%	8.68%	13.41%	15.11%
Prudential Global Inflation Plus 5%	17.23%	21.31%	12.26%	13.18%	12.12%
SIM CPI + 5%	12.41%	13.88%	8.59%	14.12%	15.30%
SIM CPI + 5% Global	16.95%	13.76%	10.72%	10.04%	10.99%
SMM Absolute Return	18.11%	12.28%	4.35%	13.44%	18.70%
STANLIB AM Absolute	9.56%	16.31%	7.02%	7.58%	7.40%
STANLIB Domestic Absolute Return	8.67%	18.40%	6.63%	7.96%	10.66%
SYmmETRY Absolute Defensive Fund	17.39%	15.05%	8.92%	10.71%	10.75%
Vunani Fund Managers CPI+ 5	12.36%	22.68%	6.55%	15.04%	14.52%
MARKET STATISTICS					
Combination of old CPIX and new CPI	5.35%	5.60%	6.12%	3.58%	5.09%
Consumer Price Inflation (Old/New combined CPI)	5.35%	5.60%	6.12%	3.58%	4.79%
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	5.35%	5.60%	6.12%	3.58%	5.83%
STEFI	5.18%	5.55%	5.73%	6.93%	9.13%

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".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

* The rankings and statistical information have been supplied for illustrative purposes only.

* Performance figures are shown gross of fees.

* Performance should not be judged over a short period of time.

* Past performance is not necessarily a guide to future performance.

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of month to month CPI returns. The historical month to month numbers used in calculations are the official month to month numbers based on the old basket prior to January 2009 and new basket post January 2009. The adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

Benchmark Methodology CPIX - The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: AECPIX) and adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

INVESTMENT DATA TO THE END OF FEBRUARY 2014					
	Calendar Year				
	2013	2012	2011	2010	2009
Headline CPI + 6%					
Cadiz Equity Ladder Fund	0.73%	7.78%	0.29%	8.50%	42.63%
Coronation Absolute	21.20%	17.74%	7.73%	17.45%	20.15%
Investec Opportunity	16.23%	20.72%	12.59%	12.94%	21.84%
Prudential Domestic Inflation + 6%	13.11%	25.04%	9.97%	18.03%	17.19%
Prudential Global Inflation Plus 6%	20.57%	21.62%	11.67%	13.59%	12.45%
SIM CPI + 6%	14.15%	14.97%	8.14%	15.52%	17.89%
STANLIB Absolute Plus Fund	15.40%	12.67%	9.33%	14.12%	18.57%
MARKET STATISTICS					
Combination of old CPIX and new CPI*	5.35%	5.60%	6.12%	3.58%	5.09%
Consumer Price Inflation (Old/New combined CPI)	5.35%	5.60%	6.12%	3.58%	4.79%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.35%	5.60%	6.12%	3.58%	5.83%
STEFI	5.18%	5.55%	5.73%	6.93%	9.13%

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".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

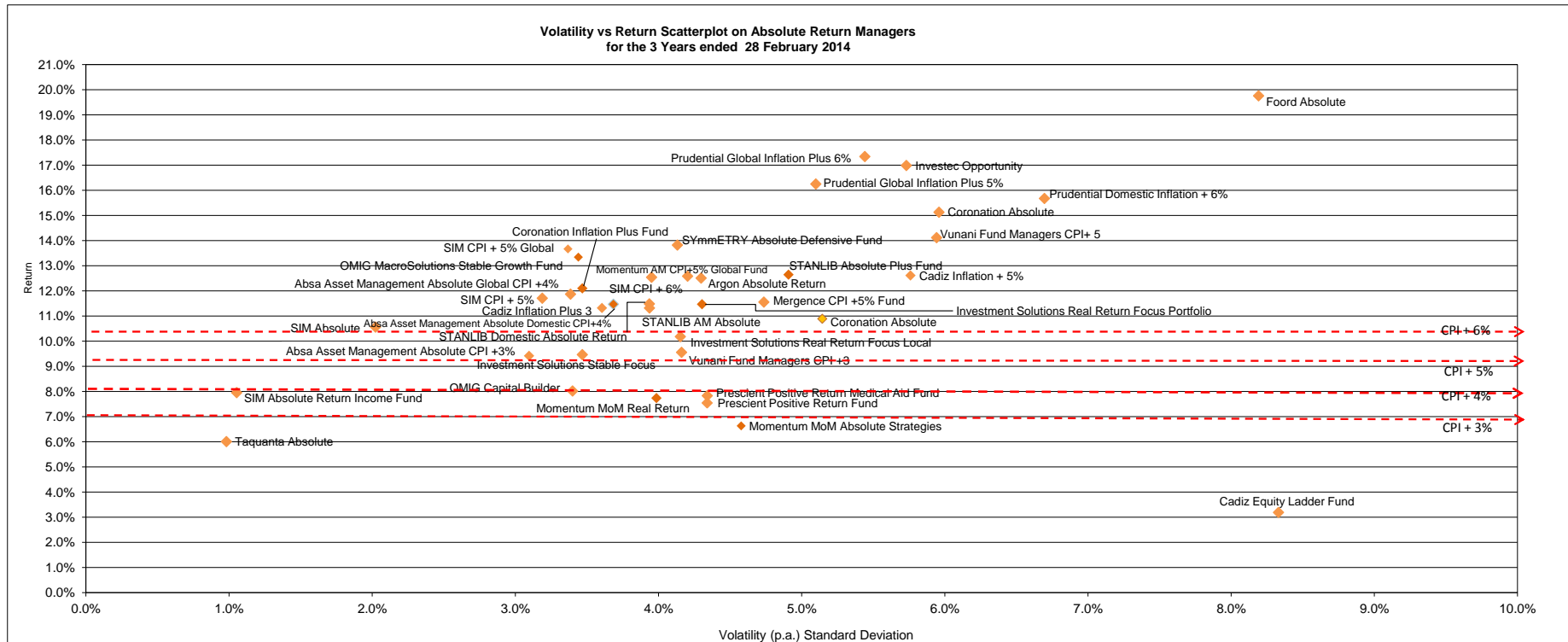
* The rankings and statistical information have been supplied for illustrative purposes only.

* Performance figures are shown gross of fees.

* Performance should not be judged over a short period of time.

* Past performance is not necessarily a guide to future performance.

ABSOLUTE RETURN MANAGER WATCH™ SURVEY



* 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".

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

ABSOLUTE RETURN MANAGER WATCH™

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexander Forbes by other persons or institutions.

Alexander Forbes has attempted to ensure the accuracy of such information, but shall not be liable for any damage, loss or liability of any nature incurred by any party and resulting from the errors caused by incorrect information supplied to Alexander Forbes.

Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

GIPS™ is a trademark owned by the CFA Institute.

Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the

"Volatility"

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

"Sortino Ratio (Capital Loss)" measures whether the return in excess of a zero benchmark was sufficient to cover the downside volatility/risk inherent in the investment ie whether capital was indeed preserved.

"Sortino Ratio (Inflation)" measures whether the return in excess of an inflationary benchmark was sufficient to cover the downside volatility/risk inherent in the investment ie whether capital was protected in real terms.

GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance

In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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