



## Absolute Return Manager Watch™ Survey for the month ending January 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	773	14 February 2013
Cadiz Capital Preservation Fund	Mar-97	V	Domestic		Y	Headline CPI + 3%		6	1 067	14 February 2013
Cadiz Inflation Plus 3	Oct-06	V	Domestic		Y	Headline CPI + 3%		3	1 275	14 February 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	1 543	12 February 2013
Momentum MoM Real Return	Jul-03		Domestic		Y	Headline CPI + 3%		1	380	14 February 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	458	12 February 2013
SIM Absolute Return Income Fund	May-04	V	Domestic		Y	Headline CPI + 3%		3	5 174	12 February 2013
Prescient Positive Return Medical Aid Fund	May-02	V	Domestic	Entered the October 2012 Survey	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	7	767	11 February 2013
Symmetry Absolute Cautious	Oct-06		Global		Y	Headline CPI + 3%		5	141	14 February 2013
Taqauna Absolute	Jun-01	C	Domestic			Headline CPI + 3%		7	1 251	13 February 2013
Vunani Fund Managers CPI +3 %	Mar-05	V	Domestic		Y	Headline CPI + 3%		2	249	14 February 2013
Headline CPI + 4%										
Absa Asset Management Absolute Global CPI +4%	Dec-06	V	Global		Y	Headline CPI + 4%		4	15 990	14 February 2013
Absa Asset Management Absolute Domestic CPI+4%	Aug-09		Domestic		Y	Headline CPI + 4%		6	7 932	14 February 2013
Investment Solutions Stable Focus	Apr-05		Domestic		N	Headline CPI + 4%		N/A	1 585	14 February 2013
Momentum MoM Absolute Strategies	Dec-03		Domestic		Y	Headline CPI + 4%		1	1 250	14 February 2013
OMIGSA 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	1 558	14 February 2013
OMIGSA MacroSolutions Stable Growth Fund	Jul-07	V	Global	Entered the October 2012 Survey	Y	Headline CPI + 4%		1	2 682	14 February 2013
Argon Absolute Return	Oct-06	V	Domestic		Y	Headline CPI + 4%	Non negative returns over 1 year rolling period.	3	650	13 February 2013
Headline CPI + 5%										
Foord Absolute	Dec-09	C	Global		Y	Headline CPI + 5%		4	1 187	14 February 2013
Investment Solutions Real Return Focus Local	Oct-02		Domestic		N	Headline CPI + 5%		N/A	10 205	14 February 2013
Investment Solutions Real Return Focus Portfolio	May-03		Global		N	Headline CPI + 5%		N/A	3 809	14 February 2013
Merence CPI +5% Fund	Jul-06	V	Domestic		Y	Headline CPI + 5%	Non-negative returns over a rolling 1-year period	2	1 451	13 February 2013
Momentum AM CPI+5% Domestic Fund	Dec-01		Domestic		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.	2	308	14 February 2013
Prudential Global Inflation Plus 5%	Dec-02	V	Global		Y	Headline CPI + 5%	N/A	1	12 908	06 February 2013
SIM CPI + 5%	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	8 925	12 February 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	1 667	12 February 2013
STANLIB AM Absolute	Jul-01	V	Global		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	3 613	14 February 2013
STANLIB Domestic Absolute Return	Mar-04	V	Domestic		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	477	14 February 2013
SMM Absolute Return	May-03		Global			Headline CPI + 5%		1	505	13 February 2013
Cadiz Inflation + 5%	Feb-06	V	Domestic		Y	Headline CPI + 5%		1	308	14 February 2013
Coronation Absolute	Jan-04	V	Domestic		Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	10	8 069	12 February 2013
JM BUSHIA Absolute AllClass	Oct-06	C	Domestic			Headline CPI + 5%		3	605	11 February 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.	2	541	14 February 2013
Prescient Positive Return Fund	Jan-99	V	Domestic		Y	Headline CPI + 5%		19	10 616	11 February 2013
Symmetry Absolute Defensive Fund	Sep-02		Global		Y	Headline CPI + 5%	Non-negative returns over rolling 1-year periods	6	1 095	14 February 2013
Vunani Fund Managers CPI+ 5	Mar-05	V	Domestic		Y	Headline CPI + 5%		2	1 221	14 February 2013
Headline CPI + 6%										
Cadiz Equity Ladder Fund	Aug-01	V	Domestic		Y	Headline CPI + 6%		2	878	14 February 2013
Coronation Absolute	Aug-99	V	Global		Y	Headline CPI + 6%	Preserve capital over a rolling 12m period	1	7 345	12 February 2013
Investec Opportunity	Aug-99	V	Global		Y	Headline CPI + 6%		11	42 637	13 February 2013
Prudential Domestic Inflation + 6%	Dec-02	V	Domestic		Y	Headline CPI + 6%	N/A	3	2 685	06 February 2013
Prudential Global Inflation Plus 6%	Dec-02	V	Global		Y	Headline CPI + 6%	N/A	1	255	06 February 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	377	12 February 2013
STANLIB Dynamic Return Fund	Dec-05	V	Domestic		Y	Headline CPI + 6%	Capital preservation over a rolling 12 month period	1	618	14 February 2013
TOTAL										
									167 025	

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 JANUARY 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%	0.30%	2.83%	0.30%	14.78%	8.67%	11.83%	8.08%	*	*	*	*	*	*
Cadiz Capital Preservation Fund	0.46%	1.33%	0.46%	6.13%	8.67%	7.40%	8.08%	*	*	*	*	*	*
Cadiz Inflation Plus 3	0.94%	4.27%	0.94%	15.36%	8.67%	13.48%	8.08%	*	*	*	*	*	*
Coronation Inflation Plus Fund	1.92%	4.31%	1.92%	14.92%	9.17%	*	*	*	*	*	*	*	*
Momentum MoM Real Return	1.75%	4.59%	1.75%	9.39%	8.67%	*	*	*	*	*	*	*	*
SIM Absolute	0.91%	3.31%	0.91%	10.66%	8.67%	12.00%	8.08%	11.08%	9.20%	10.71%	9.53%	12.78%	8.28%
SIM Absolute Return Income Fund	0.50%	1.95%	0.50%	8.24%	8.67%	9.29%	8.08%	*	*	*	*	*	*
Prescient Positive Return Medical Aid Fund	1.53%	4.20%	1.53%	8.57%	8.67%	7.57%	8.08%	9.83%	9.36%	11.24%	9.47%	13.44%	8.76%
Symmetry Absolute Cautious	1.25%	3.18%	1.25%	9.12%	8.67%	*	*	*	*	*	*	*	*
Taquantia Absolute	0.47%	1.63%	0.47%	5.91%	8.67%	7.64%	8.08%	9.64%	9.36%	9.39%	9.47%	9.85%	8.76%
Vunani Fund Managers CPI +3	1.01%	3.99%	1.01%	14.21%	8.67%	11.62%	8.08%	9.79%	9.36%	9.54%	9.47%	*	*
Headline CPI + 4%													
Absa Asset Management Absolute Global CPI +4%	1.02%	3.87%	1.02%	15.62%	N/A	13.52%	9.08%	12.92%	10.20%	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	0.61%	3.86%	0.61%	15.67%	N/A	*	*	*	*	*	*	*	*
Investment Solutions Stable Focus	1.16%	4.21%	1.16%	12.30%	N/A	10.09%	9.08%	11.21%	10.20%	11.10%	10.53%	*	*
Momentum MoM Absolute Strategies	1.93%	3.95%	1.93%	8.83%	N/A	*	*	*	*	*	*	*	*
OMGISA Capital Builder	1.67%	3.60%	1.67%	10.24%	N/A	7.90%	9.08%	*	*	*	*	*	*
OMGISA MacroSolutions Stable Growth Fund	2.63%	5.46%	2.63%	17.99%	N/A	*	*	*	*	*	*	*	*
Argon Absolute Return	1.05%	3.84%	1.05%	14.79%	N/A	12.09%	9.08%	9.28%	10.36%	*	*	*	*
Headline CPI + 5%													
Foord Absolute	3.60%	7.05%	3.60%	22.78%	N/A	17.36%	10.08%	13.22%	11.20%	14.25%	11.53%	19.11%	10.28%
Investment Solutions Real Return Focus Local	1.50%	5.15%	1.50%	13.22%	N/A	11.09%	10.08%	11.29%	11.20%	11.42%	11.53%	*	*
Investment Solutions Real Return Focus Portfolio	2.73%	5.41%	2.73%	14.72%	N/A	11.33%	10.08%	10.39%	11.20%	11.09%	11.53%	13.21%	10.28%
Mergence CPI +5% Fund	1.28%	4.81%	1.28%	16.53%	N/A	12.22%	10.08%	10.26%	11.20%	*	*	*	*
Momentum AM CPI+5% Domestic Fund	0.55%	4.36%	0.55%	14.36%	N/A	10.95%	10.08%	7.34%	11.20%	8.60%	11.53%	11.63%	10.28%
Prudential Global Inflation Plus 5%	3.05%	6.37%	3.05%	22.45%	N/A	*	*	*	*	*	*	*	*
SIM CPI + 5%	2.66%	4.81%	2.66%	14.63%	N/A	12.52%	10.08%	10.57%	11.20%	10.49%	11.53%	13.47%	10.28%
SIM CPI + 5%	1.33%	4.10%	1.33%	12.71%	N/A	12.70%	10.08%	11.32%	11.20%	*	*	*	*
STANLIB AM Absolute	1.19%	3.62%	1.19%	16.78%	N/A	11.02%	10.08%	8.36%	11.20%	9.43%	11.53%	12.13%	10.28%
STANLIB Domestic Absolute Return	-0.31%	2.68%	-0.31%	16.26%	N/A	11.29%	10.08%	8.67%	11.20%	9.71%	11.53%	*	*
SMM Absolute Return	3.40%	5.56%	3.40%	14.06%	N/A	*	*	*	*	*	*	*	*
Cadiz Inflation + 5%	1.65%	6.27%	1.65%	19.88%	N/A	16.23%	10.08%	*	*	*	*	*	*
Coronation Absolute	2.27%	6.05%	2.27%	14.89%	N/A	14.42%	10.08%	14.26%	11.36%	14.24%	11.47%	18.68%	10.76%
JM BULSHA Absolute AllClass	1.20%	6.60%	1.20%	22.28%	N/A	16.36%	10.08%	12.16%	11.36%	12.21%	11.47%	*	*
Momentum AM CPI+5% Global Fund	1.60%	5.13%	1.60%	16.89%	N/A	13.95%	10.08%	9.90%	11.36%	9.49%	11.47%	*	*
Prescient Positive Return Fund	1.66%	4.16%	1.66%	8.43%	N/A	6.99%	10.08%	9.26%	11.36%	10.15%	11.47%	12.87%	10.76%
Symmetry Absolute Defensive Fund	3.39%	5.99%	3.39%	16.67%	N/A	12.71%	10.08%	10.78%	11.36%	10.86%	11.47%	13.67%	10.76%
Vunani Fund Managers CPI+ 5	1.53%	5.63%	1.53%	20.12%	N/A	15.34%	10.08%	11.98%	11.36%	11.08%	11.47%	*	*
MARKET STATISTICS													
Combination of old CPIX and new CPI	0.24%	1.12%	0.24%	5.67%		5.08%		6.36%		6.47%		5.76%	
Consumer Price Inflation (Old/New combined CPI)	0.24%	1.12%	0.24%	5.67%		5.08%		6.20%		6.53%		5.28%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.24%	1.12%	0.24%	5.67%		5.08%		6.11%		6.11%		4.48%	
STEFI	0.43%	1.29%	0.43%	5.50%		6.00%		7.69%		7.92%		8.22%	
Number of Participants	36	36	36	36		28		22		18		11	

## 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 JANUARY 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	3.18%	4.75%	3.18%	6.52%	N/A	7.66%	11.08%	15.24%	12.20%	*	*	*	*
Coronation Absolute	3.99%	7.41%	3.99%	19.65%	N/A	15.39%	11.08%	14.07%	12.36%	14.27%	12.47%	18.12%	11.76%
Investec Opportunity	3.97%	7.47%	3.97%	23.80%	N/A	16.97%	11.08%	14.16%	12.36%	14.47%	12.47%	18.96%	11.76%
Prudential Domestic Inflation + 6%	1.63%	6.48%	1.63%	22.90%	N/A	18.72%	11.08%	15.06%	12.20%	14.65%	12.53%	17.72%	11.76%
Prudential Global Inflation Plus 6%	3.47%	6.98%	3.47%	22.73%	N/A	17.14%	11.08%	13.37%	12.20%	13.23%	12.53%	15.44%	11.28%
SIM CPI + 6%	1.54%	4.36%	1.54%	13.70%	N/A	13.58%	11.08%	11.90%	12.20%	*	*	*	*
STANLIB Dynamic Return Fund	2.10%	5.07%	2.10%	12.86%	N/A	*	*	*	*	*	*	*	*
MARKET STATISTICS													
Combination of old CPIX and new CPI*	0.24%	1.12%	0.24%	5.67%		5.08%		6.36%		6.47%		5.76%	
Consumer Price Inflation (Old/New combined CPI)	0.24%	1.12%	0.24%	5.67%		5.08%		6.20%		6.53%		5.28%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.24%	1.12%	0.24%	5.67%		5.08%		6.11%		6.11%		4.48%	
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.16%	1.19%	0.16%	5.81%		5.21%		6.30%		6.43%		5.73%	
STEFI	0.43%	1.29%	0.43%	5.50%		6.00%		7.69%		7.92%		8.22%	
Number of Participants	7	7	7	7		6		6		4		4	

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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 JANUARY 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%	2.72%	91.67%	-0.37%	-0.37%	11.83%	2.14%	91.67%	-0.37%	-0.37%	*	*	*	*	*
Cadiz Capital Preservation Fund	0.44%	100.00%	0.30%	0.00%	7.40%	2.00%	91.67%	-0.48%	-0.71%	*	*	*	*	*
Cadiz Inflation Plus 3	3.63%	91.67%	-1.29%	-1.29%	13.48%	3.98%	80.56%	-1.54%	-1.54%	*	*	*	*	*
Coronation Inflation Plus Fund	2.15%	91.67%	-0.15%	-0.15%	*	*	97.22%	-0.15%	-0.15%	*	*	*	*	*
Momentum MoM Real Return	3.04%	83.33%	-0.98%	-0.98%	*	*	*	*	*	*	*	*	*	*
SIM Absolute	1.32%	91.67%	-0.16%	-0.16%	12.00%	2.11%	91.67%	-0.33%	-0.33%	11.08%	2.82%	85.00%	-2.02%	-0.16%
SIM Absolute Return Income Fund	0.59%	100.00%	0.45%	0.00%	9.29%	1.06%	97.22%	-0.06%	-0.06%	*	*	*	*	*
Prescient Positive Return Medical Aid Fund	2.97%	83.33%	-1.06%	-1.06%	7.57%	2.75%	75.00%	-1.06%	-1.06%	9.83%	2.99%	80.00%	-1.06%	-1.06%
Symmetry Absolute Cautious	1.63%	100.00%	0.09%	0.00%	*	*	*	*	*	*	*	*	*	*
Taquant Absolute	0.64%	100.00%	0.22%	0.00%	7.64%	0.78%	100.00%	0.22%	0.00%	9.64%	1.40%	98.33%	-0.27%	0.00%
Vunani Fund Managers CPI +3	3.04%	91.67%	-1.12%	-1.12%	11.62%	3.63%	80.56%	-1.39%	-1.39%	9.79%	4.03%	73.33%	-2.29%	-1.12%
Headline CPI + 4%														
Absa Asset Management Absolute Global CPI +4%	2.64%	91.67%	-0.34%	-0.34%	13.52%	2.83%	91.67%	-0.51%	-0.51%	12.92%	3.33%	86.67%	-2.12%	-0.34%
Absa Asset Management Absolute Domestic CPI+4%	2.90%	91.67%	-0.86%	-0.86%	*	*	*	*	*	*	*	*	*	*
Investment Solutions Stable Focus	2.15%	91.67%	-0.58%	-0.58%	10.09%	2.04%	91.67%	-0.58%	-0.58%	11.21%	2.95%	86.67%	-1.53%	-0.58%
Momentum MoM Absolute Strategies	3.37%	83.33%	-1.51%	-1.51%	*	*	*	*	*	*	*	*	*	*
OMGSA Capital Builder	2.63%	83.33%	-0.69%	-0.69%	7.90%	3.02%	69.44%	-1.96%	-1.96%	*	*	*	*	*
OMGSA MacroSolutions Stable Growth Fund	2.74%	91.67%	-0.18%	-0.18%	*	*	*	*	*	*	*	*	*	*
Argon Absolute Return	2.75%	83.33%	-0.39%	-0.39%	12.09%	4.22%	75.00%	-1.67%	-1.67%	9.28%	6.74%	68.33%	-5.33%	-0.39%
Headline CPI + 5%														
Foord Absolute	5.28%	91.67%	-1.97%	-1.97%	17.36%	7.58%	75.00%	-4.36%	-5.02%	13.22%	10.19%	70.00%	-6.99%	-1.97%
Investment Solutions Real Return Focus Local	2.94%	91.67%	-1.07%	-1.07%	11.09%	3.42%	80.56%	-1.07%	-1.07%	11.29%	4.17%	76.67%	-2.91%	-1.07%
Investment Solutions Real Return Focus Portfolio	2.91%	91.67%	0.00%	0.00%	11.33%	2.89%	83.33%	-0.44%	-0.66%	10.39%	3.89%	76.67%	-2.26%	0.00%
Mergence CPI +5% Fund	2.84%	91.67%	-0.92%	-0.92%	12.22%	4.73%	63.89%	-1.95%	-3.00%	10.26%	5.14%	63.33%	-3.66%	-0.92%
Momentum AM CPI+5% Domestic Fund	3.42%	91.67%	-1.19%	-1.19%	10.95%	4.85%	72.22%	-1.58%	-2.25%	7.34%	6.00%	68.33%	-4.88%	-1.19%
Prudential Global Inflation Plus 5%	3.57%	91.67%	-0.11%	-0.11%	*	*	83.33%	-1.66%	-2.00%	*	*	*	*	*
SIM CPI + 5%	2.56%	100.00%	0.13%	0.00%	12.52%	3.17%	86.11%	-0.87%	-1.03%	10.57%	4.21%	76.67%	-3.11%	0.00%
SIM CPI + 5%	2.04%	91.67%	-0.74%	-0.74%	12.70%	3.39%	80.56%	-0.74%	-0.74%	11.32%	4.46%	76.67%	-3.29%	-0.74%
STANLIB AM Absolute	3.83%	100.00%	0.44%	0.00%	11.02%	3.87%	75.00%	-0.98%	-1.40%	8.36%	4.56%	73.33%	-3.23%	0.00%
STANLIB Domestic Absolute Return	4.29%	91.67%	-0.35%	-0.35%	11.29%	4.10%	75.00%	-1.40%	-2.05%	8.67%	6.06%	68.33%	-4.99%	-0.35%
SMM Absolute Return	3.75%	83.33%	-0.40%	-0.41%	*	*	77.78%	-0.58%	-0.94%	*	*	*	*	*
Cadiz Inflation + 5%	5.12%	91.67%	-2.29%	-2.29%	16.23%	6.33%	80.56%	-2.71%	-3.30%	*	*	*	*	*
Coronation Absolute	3.99%	91.67%	-1.66%	-1.66%	14.42%	5.34%	75.00%	-1.66%	-2.06%	14.26%	7.26%	73.33%	-5.29%	-1.66%
JM BUNSHA Absolute AIIclass	4.93%	91.67%	-1.63%	-1.63%	16.36%	6.02%	75.00%	-1.85%	-3.07%	12.16%	7.54%	70.00%	-5.20%	-1.63%
Momentum AM CPI+5% Global Fund	3.01%	91.67%	-0.69%	-0.69%	13.95%	5.28%	75.00%	-2.49%	-3.64%	9.90%	7.20%	68.33%	-6.12%	-0.69%
Prescient Positive Return Fund	2.99%	83.33%	-0.99%	-0.99%	6.99%	2.54%	75.00%	-0.99%	-0.99%	9.26%	3.07%	80.00%	-0.99%	-0.99%
SYmmETRY Absolute Defensive Fund	3.39%	100.00%	0.04%	0.00%	12.71%	3.30%	88.89%	-0.67%	-1.24%	10.78%	4.38%	78.33%	-3.19%	0.00%
Vunani Fund Managers CPI+ 5	4.46%	91.67%	-1.77%	-1.77%	15.34%	5.88%	75.00%	-2.27%	-2.50%	11.98%	6.19%	70.00%	-3.61%	-1.77%
MARKET STATISTICS														
Combination of old CPIX and new CPI	1.03%				5.08%	1.03%				6.36%	1.76%			
Consumer Price Inflation (Old/New combined CPI)	1.03%				5.08%	1.03%				6.20%	1.78%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.03%				5.08%	1.03%				6.11%	1.38%			
STEFI	0.08%				6.00%	0.18%				7.69%	0.66%			

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 JANUARY 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	6.79%	58.33%	-3.34%	-3.75%	7.66%	8.13%	50.00%	-3.61%	-6.06%	15.24%	13.79%	56.67%	-8.44%	-13.70%	
Coronation Absolute	4.03%	91.67%	-0.52%	-0.52%	15.39%	4.52%	80.56%	-1.11%	-1.61%	14.07%	6.50%	75.00%	-4.53%	-7.85%	
Investec Opportunity	3.93%	100.00%	0.24%	0.00%	16.97%	5.19%	88.89%	-2.99%	-2.99%	14.16%	8.74%	76.67%	-6.74%	-15.91%	
Prudential Domestic Inflation + 6%	4.92%	91.67%	-1.62%	-1.62%	18.72%	6.46%	80.56%	-2.57%	-2.96%	15.06%	7.81%	75.00%	-4.88%	-9.12%	
Prudential Global Inflation Plus 6%	3.64%	91.67%	-0.05%	-0.05%	17.14%	4.71%	77.78%	-2.00%	-2.53%	13.37%	6.71%	71.67%	-4.64%	-8.22%	
SIM CPI + 6%	2.51%	91.67%	-1.02%	-1.02%	13.58%	4.53%	75.00%	-1.18%	-1.70%	11.90%	5.94%	71.67%	-3.83%	-8.52%	
STANLIB Dynamic Return Fund	3.42%	83.33%	-1.09%	-1.09%	*	*	*	*	*	*	*	*	*	*	
MARKET STATISTICS															
Combination of old CPIX and new CPI	1.03%				5.08%	1.03%				6.36%	1.76%				
Consumer Price Inflation (Old/New combined CPI)	1.03%				5.08%	1.03%				6.20%	1.78%				
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.03%				5.08%	1.03%				6.11%	1.38%				
STEFI	0.08%				6.00%	0.18%				7.69%	0.66%				

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 JANUARY 2013					
	Calendar Year				
	2012	2011	2010	2009	2008
Headline CPI + 3%					
Absa Asset Management Absolute CPI +3%	16.13%	9.34%	10.29%	*	*
Cadiz Capital Preservation Fund	6.40%	6.76%	9.04%	12.28%	9.15%
Cadiz Inflation Plus 3	16.80%	7.64%	*	*	*
Coronation Inflation Plus Fund	14.52%	*	*	*	*
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%
OMIGSA 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%
Momentum AM CPI+5% Domestic Fund	16.54%	4.87%	11.54%	4.22%	-2.70%
Prudential Global Inflation Plus 5%	21.31%	12.26%	*	*	*
SIM CPI + 5%	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%	*	*	*	*
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 BUSHIA Absolute AIIclass	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 JANUARY 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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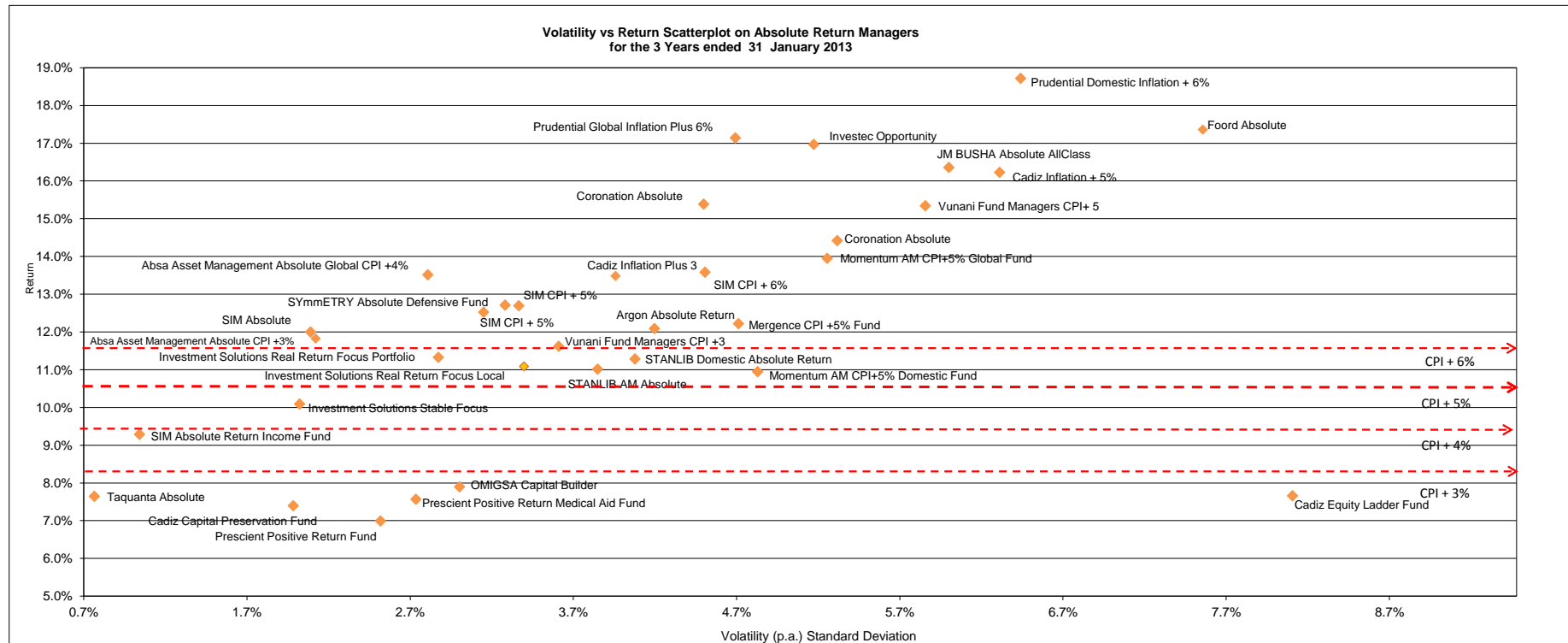
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\*\* Please see final page for Disclaimers and Glossary \*\*

# 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/>