

Absolute Return Manager Watch[™] Survey for the month ending May 2014

Research & Product Development

FINANCIAL SERVICES



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

Absa Assell Management Absolute CPI +3% Oct Coronation Inflation Plus 3 Oct Coronation Inflation Plus Fund Oct Momentum MoM Real Return Jul- SIM Absolute Return Income Fund Mag Prescient Positive Return Medical Aid Fund Mag Prescient Positive Return Fund Jan Taquanta Absolute Return Fund Jan Taquanta Absolute Return Fund Jan Taquanta Absolute Donestic CPI+4% Dec Absa Asset Management Absolute Donestic CPI+4% Dec Absa Asset Management Absolute Donestic CPI+4% Acu Investment Solutions Stable Focus App Momentum MoM Absolute Strategies Dec OMIG Capital Builder Mar	ct-06 ct-09	(Dome	estic	Managed ito Regulation 28? (Y/N) ESTMENT MA Headline CPI - Y Y Y Y		Dual objective (if applicable)	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency Date data submitte
Jarkiz Initiano Plus 3 Oct Jordination Fillandon Plus Fund Oct Jornania Initiano Plus Fund Oct Jornania Initiano Plus Fund Oct Jarkit Juli SIM Absolute Dec SIM Absolute Return Juli SIM Absolute Return Income Fund Main Yeacient Positive Return Fund Main Yeacient Positive Return Fund Jarin Junani Fund Managers CIPI + % Main Usan Asset Management Absolute Octobel CIPI +4% Dec Jusa Asset Management Absolute Donestic CIPI +4% Dec Momentum MoM Absolute Stable Focus Apr Mild Capital Builder Main Mild Gapital Builder Main Mild MacroSolutions Stable Growth Fund Julivanon Absolute Return	2:06	/ Dome / Globa Dome / Dome	estic	Headline CPI + Y Y	+ 3% Headline CPI + 3% Headline CPI + 3% Headline CPI + 3.5%		1		
Jadz Inflation Plus 3 Oct Corticonation Inflation Plus Fund Oct Iomentum MoM Real Return Jul- IM Absolute Return Jul- IM Absolute Return Income Fund Ma Image: State Sta	2:06	/ Dome / Globa Dome / Dome	estic Ial Headline CPI + 3.5% eestic	Y Y	Headline CPI + 3% Headline CPI + 3% Headline CPI + 3.5%		1		
Jadz Inflation Plus 3 Oct Corticonation Inflation Plus Fund Oct Iomentum MoM Real Return Jul- IM Absolute Return Jul- IM Absolute Return Income Fund Ma Image: State Sta	2:06	/ Dome / Globa Dome / Dome	estic Ial Headline CPI + 3.5% eestic	Y Y	Headline CPI + 3% Headline CPI + 3% Headline CPI + 3.5%		1		
Coronation Inflation Plus Fund Oct Womentum MoM Real Return Jul- SIM Absolute Dec SIM Absolute Return Income Fund May Prescient Positive Return Medical Aid Fund May Transition Return Fund Jan Tarauenta Absolute Return Fund Jan Yanani Fund Managers CPI +3 % Mar Absa Asset Management Absolute Global CPI +4% Dec Momentum MoM Absolute Strategies Dec OMentum Guid Absolute Strategies Dec DMIG Capital Builder Mar Julio GlobaroStations Stable Growth Fund Juli	2:-09 3:-01 3:-01 3:-01 3:-01 -01 -01	/ Globa Dome / Dome	estic Headline CPI + 3.5%	Y Y Y	Headline CPI + 3.5%			779	
Momentum MoM Real Return Jul- SIM Absolute Return Income Fund Dec SIM Absolute Return Income Fund Mag Prescient Positive Return Medical Aid Fund Mag Prescient Positive Return Medical Aid Fund Mag Prescient Absolute State Fund Income State Trauenta Absolute State Fund Income State Absolute State Management Absolute Global CPI +4% Dec Absa Asset Management Absolute Global CPI +4% Dec Absa Asset Management Absolute Strategies Dec Mild Capital Builder Mar Mar Mar MoM Absolute Strategies Dec Mild Capital Builder Mar DMIG Capital Builder Jul- Yroon Absolute Stable Growth Fund Jul- Yroon Absolute Return Oct	i-03	Dome Dome Dome Dome Dome	estic	Y	Headline CPI + 3.5% Headline CPI + 3%		5	2 388	
SIM Absolute Dec SIM Absolute Return Income Fund May Prescient Positive Return Medical Aid Fund May Prescient Positive Return Fund Jan facuanta Absolute Jun yunani Fund Managers CPI +3 % Mat Absa Asset Management Absolute Global CPI +4% Dec Morentum MoM Absolute Strategies Dec Ownerkum MoM Absolute Strategies Dec DMIG Capital Builder Mar DMIG MacroSolutions Stable Growth Fund Jul-	ay-04 ay-02 n-99 n-01	/ Dome		Y	Headline CPI + 3%	Preserve capital over a rolling 12m period	1	2 472	
SIM Absolute Return Income Fund May Prescient Positive Return Medical Aid Fund May Prescient Positive Return Fund Jan Tanuania Absolute Return Fund Jan Aurania Absolute Return Fund Jun Absa Asset Managers CPI+3 % Mar Absa Asset Management Absolute Global CPI +4% Dec Absa Asset Management Absolute Domestic CPI+4% Acu Averantum MoM Absolute Strategies Dec OMIG Capital Builder Mar OMIG MacroSolutions Stable Growth Fund Jul- Varian Absolute Strategies Dec	ay-04 ay-02 n-99 n-01	/ Dome	estic			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	n/a	1 369	13 June 2
Prescient Positive Return Medicial Aid Fund Mas Prescient Positive Return Fund Jan Taquanta Absolute Jun Yunani Fund Managers CPI +3 % Mar Absa Asset Management Absolute Global CPI +4% Dec Absa Asset Management Absolute Global CPI +4% Dec Wommun Fund Mabsolute Strategies Dec Mark Graphic Strategies Dec DMIG Capital Builder Mar DMIG MacroSolutions Stable Growth Fund Jul-	ay-04 ay-02 n-99 n-01	Dome		Y	Headline CPI + 3%	rolling one-year periods	4	641	04 June 2
Prescient Positive Return Fund Jan Tagunta Absolute Juhu Vunani Fund Managers CPI +3 % Mar Absa Asset Management Absolute Global CPI +4% Dec Absa Asset Management Absolute Domestic CPI+4% Auc mrestment Solutions Stable Focus Momentum MMA Absolute strategies Dec OMIG Capital Builder Mar OMIG MacroSolutions Stable Growth Fund Jul- Argon Absolute Stelle Growth Fund Jul-	n-99 n-01	/ Demi	iestic	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	5 096	04 June 2
Prescient Positive Return Fund Jan Taquanta Absolute Juhu Vunani Fund Managers CPI +3 % Mar Absa Asset Management Absolute Global CPI +4% Dec Absa Asset Management Absolute Domestic CPI+4% Auc Investment Solutions Stable Focus Apr Momentium MoM Absolute Strategies Dec OMIG Capital Builder Mar OMIG Capital Builder Juli- Argon Absolute Stable Growth Fund Juli- Argon Absolute Return Oct	in-01		estic	Y	Headline CPI + 3%		7	981	
Vunani Fund Managers CPI +3 % Mar Absa Asset Management Absolute Global CPI +4% Dec Absa Asset Management Absolute Domestic CPI+4% Auc Investment Solutions Stable Focus Momentum MeM Absolute Strategies Dec OMIG Capital Builder Mar OMIG MacroSolutions Stable Growth Fund Jul- Argon Absolute Return Oct		/ Dome	estic	Y	Headline CPI + 3%		14	6 887	13 June 20
Absa Asset Management Absolute Global CPI +4% Dec Absa Asset Management Absolute Donestic CPI+4% Auc Investment Solutions Stable Focus Apr Momentum MMA Absolute Strategies Dec OMIG Capital Builder Mar OMIG Capital Builder Jul Argon Absolutions Stable Growth Fund Jul- Argon Absolute Return Oct	ar-05			Y	Headline CPI + 3%		6	916	
Absa Asset Management Absolute Domestic CPI+4% Auu mesthemst Solutions Stable Focus Apr Momentum MoM Absolute Strategies Dec OMIG Capital Builder Mar OMIG MacroSolutions Stable Growth Fund Jul- Argon Absolute Return Oct		/ Dome	estic	Y	Headline CPI + 3%		2	183	18 June 20
Absa Asset Management Absolute Domesic CPI+4% Auc workmert Solution Stable Focus App Momentum MoM Absolute Strategies Dec DMIG Capital Builder Mar DMIG MacroSolutions Stable Growth Fund Jul- vgon Absolute Refurn Oct				Headline CPI +					
Absa Asset Management Absolute Domestic CPH+4% Auu Investment Solutions Stable Focus Apr Momentum MoM Absolute Strategies Dec OMIG Capital Builder Mar OMIG MacroSolutions Stable Growth Fund Jul- Argon Absolute Return Oct	ec-06	/ Globa	al	Y	Headline CPI + 4%		3	20 417	06 June 20
Momentum MoM Absolute Strategies Dec OMIG Capital Builder Mar OMIG MacroSolutions Stable Growth Fund Jul- Argon Absolute Return Oct	e0-pi	Dome	estic	Y	Headline CPI + 4%		9	9 444	06 June 20
OMIG Capital Builder Mar OMIG MacroSolutions Stable Growth Fund Jul- Argon Absolute Return Oct	or-05	Dome		Y	Headline CPI + 4%	No negative returns over rolling 12 month period	n/a	1 858	
OMIG MacroSolutions Stable Growth Fund Jul- Argon Absolute Return Oct	ec-03	Dome		Y	Headline CPI + 4%	Targets both positive returns every quarter and CPI+4% pa, or Cash+3% pa over rolling 3-	n/a	1 925	
Argon Absolute Return Oct				Y	Headline CPI + 4%	year periods.	1	1 639	
				Y	Headline CPI + 4%	Also another actions and a second second	1	3 592 891	
Deale Inflation - 50/	ct-06	/ Dome	lestic	Headline CPI +	Headline CPI + 4% + 5%	Non negative returns over 1 year rolling period.	3	891	13 June 2
	b-06	/ Dome	estic	Y	Headline CPI + 5%		1	643	12 June 2
	n-04	/ Dome		Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	11	8 756	
Foord Absolute Jun	n-02	Globa	al	Y	Headline CPI + 5%		4	1 470	13 June 20
	ct-02	Dome		Y	Headline CPI + 5%	No negative returns over rolling 12 month period	n/a	6 687	
Investment Solutions Real Return Focus Portfolio May	ay-03	Globa	al	Y	Headline CPI + 5%	No negative returns over rolling 12 month period	n/a	3 832	13 June 20
JM BUSHA Absolute AllClass Oct	:1-06	Dome	estic	Y	Headline CPI + 5%		3	1 240	06 June 20
Mergence CPI +5% Fund Jul-	1-06	/ Dome	estic	Ŷ	Headline CPI + 5%	Non-negative returns over a rolling 1-year period	2	1 657	
	ov-03	/ Globa	al	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	572	13 June 2
									04 June 2
	00	Donic		Y	Headline CPI + 5% Headline CPI + 5%		3	995 5 667	
	ig-03 ac-02			Y	Headline CPI + 5% Headline CPI + 5%	N/A	1	23 639	
	n-07			v	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	1 608	04 June 2
						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			
	00			Y	Headline CPI + 5%	rolling one-year periods	8	10 425	
	ay-03	Globa		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month pariod	1	3 017	
STANLIB AM Absolute Jul-	1.01	/ Globa	rcai		Headline CPI + 5%	Capital preservation over a rolling 12 month period		3 917	17 June 20
	ar-04 ap-02	/ Dome Globa		Y Y	Headline CPI + 5% Headline CPI + 4%	Capital preservation over a rolling 12 month period Non-negative returns over rolling 1-year periods	1 n/a	328 1 158	
/unani Fund Managers CPI+ 5 Mar	ar-05	/ Dome	estic	Y	Headline CPI + 5%		2	1 337	18 June 20
<u> </u>									
				Headline CPI +					
	ug-01			Y	Headline CPI + 6%		2	716	
	IG-99	/ Globa		T V	Headline CPI + 6% Headline CPI + 6%	Preserve capital over a rolling 12m period	11	7 925 52 496	
	or-12			Y	Headline CPI + 6%		n/a	361	13 June 2
		/ Dome		Ý	Headline CPI + 6%	N/A	3	2 098	
Prudential Global Inflation Plus 6% Dec	ac-02	Globa	al	Y	Headline CPI + 6%	N/A SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X	2	462	04 June 2
DIM ODL - 0%	n-03				Usedias ODL (65)	%) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods			
SIM CPI + 6% Jan STANLIB Absolute Plus Fund Dec		/ Dome	estic	Y	Headline CPI + 6%		2	457	04 June 2 17 June 2
	0.05	Dome	ICSUC		Headline CPI + 6%	Capital preservation over a rolling 12 month period			

* 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.



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 bead on the old basket prior to January 2009 and new basket poist 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 dificial month numbers based on the did 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/Net code: AECPI figures are shown together with markst statistics below should these numbers be preferred for comparison purpose.

			ESTMENT/ PI		IANCE DA								
					Year								
				Headlin	e CPI + 3%								
Absa Asset Management Absolute CPI +3%	1.23%	4.73%	4.36%	6.73%	9.12%	10.28%	9.05%	10.16%	8.43%	9.86%	9.58%	9.95%	
Cadiz Inflation Plus 3	0.01%	3.21%	3.87%	8.88%	9.12%	11.42%	9.05%	*	*	*	*	*	*
Coronation Inflation Plus Fund	1.73%	4.78%	4,49%	11.01%	9.62%	12.96%	9.05%	*		*			
Momentum MoM Real Return	0.89%	3.77%	5.06%	10.42%	9.12%	8.65%	9.05%	8.42%	8.43%	9.17%	9.58%	12.57%	*
SIM Absolute	0.70%	3.01%	3.91%	9.62%	9.12%	10.52%	9.05%	11.49%	8.43%	9.95%	9.58%	12.12%	8.96%
	0.1010	0.0170	0.0170	0.0270	0.1270	10.0270	0.0070	11.4070	0.4070	0.0070	0.0070	12.1270	0.0070
SIM Absolute Return Income Fund	0.72%	2.72%	3.35%	7.29%	9.12%	8.03%	9.05%	8.68%	8.43%	9.16%	9.58%		*
Prescient Positive Return Medical Aid Fund	1.41%	3.89%	4.84%	12.21%	9.12%	8.80%	9.05%	9.03%	8.43%	9.91%	9.60%	13.16%	9.00%
Prescient Positive Return Fund	1.23%	3.21%	4.24%	11.06%	9.12%	8.25%	9.05%	8.20%	8.43%	9.02%	9.60%	12.51%	9.00%
Taguanta Absolute	-0.44%	1.06%	2.64%	6.19%	9.12%	5.68%	9.05%	7.61%	8.43%	8.56%	9.60%	8.77%	9.00%
Vunani Fund Managers CPI +3	0.77%	3.49%	4.14%	7.98%	9.12%	10.48%	9.05%	10.82%	8.43%	8.47%	9.60%	*	*
Vullan i ulu wanagers of 145	0.7776	3.4576	4.1470	1.3078	3.1270	10.4078	3.0378	10.02 /6	0.4578	0.47 /0	3.0078		
	1		1	Headlin	e CPI + 4%	1		1				1	
Absa Asset Management Absolute Global CPI +4%	1.09%	4.89%	4.64%	9.18%	N/A	12.70%	10.05%	13.02%	9.43%	11.95%	10.58%		
Absa Asset Management Absolute Domestic CPI+4%	0.96%	4.92%	4.87%	8.79%	N/A	12.40%	10.05%	*	*	*	*		*
nvestment Solutions Stable Focus	0.83%	4.32 %	4.72%	9.82%	N/A	10.38%	10.05%	10.36%	9.43%	10.47%	10.58%		*
Momentum MoM Absolute Strategies	0.33%	3.06%	4.72%	8.76%	N/A	7.15%	10.05%	8.12%	9.43%	7.24%	10.58%	11.21%	9.00%
DMIG Capital Builder	0.33%	3.23%	4.56%	10.50%	N/A	8.96%	10.05%	8.13%	9.43%	1.2470	10.36%	*	9.00%
Shirle Capital Builder	0.70%	3.23 %	4.30%	10.3076	NVA.	0.3078	10.0378	0.1370	3.4378				
DMIG MacroSolutions Stable Growth Fund	1.31%	3.21%	4.08%	9.72%	N/A	13.75%	10.05%	13.55%	9.43%	*			*
Argon Absolute Return	1.57%	5.15%	6.37%	14.96%	N/A	13.64%	10.05%	12.70%	9.43%	8.81%	10.60%		
	1.57 /6	3.1376	0.37 %	14.3078	IN A	13.0478	10.0378	12.7076	3.4378	0.0170	10.00 /8		
	1			Headlin	e CPI + 5%								
Cadiz Inflation + 5%	-0.53%	3.31%	4.30%	10.26%	N/A	12.88%	11.05%	15.27%	10.43%	12.75%	11.60%		
Coronation Absolute	-0.53%	5.83%	6.14%	12.57%	N/A N/A	12.00%	11.05%	15.38%	10.43%	12.75%	11.60%	17.65%	11.00%
Foord Absolute	0.84%	4.32%	4.75%	15.53%	N/A N/A	20.40%	11.05%	19.77%	10.43%	12.44%	11.58%	19.96%	10.96%
Investment Solutions Real Return Focus Local	1.38%	4.32%	4.75%	10.93%	N/A N/A	10.96%	11.05%	11.71%	10.43%	12.44 %	11.58%	14.04%	10.96%
Investment Solutions Real Return Focus Portfolio	1.30%	4.04%	4.67%	11.02%	N/A N/A	12.49%	11.05%	12.05%	10.43%	9.80%	11.58%	13.37%	10.96%
nvestment Solutions Real Return Focus Portfolio	1.31%	4.04%	4.67%	11.02%	N/A	12.49%	11.05%	12.05%	10.43%	9.80%	11.58%	13.37%	10.96%
IM BUSHA Absolute AllClass	1.69%	6.14%	5.86%	13.67%	N/A	15.73%	11.05%	15.18%	10.43%	11.10%	11.60%	13.52%	11.00%
Mergence CPI +5% Fund	1.38%	5.06%	6.16%	12.37%	N/A	12.72%	11.05%	11.81%	10.43%	8.88%	11.58%		*
Momentum AM CPI+5% Global Fund	1.26%	3.65%	4.37%	11.77%	N/A	12.96%	11.05%	14.02%	10.43%	8.02%	11.60%	12.82%	11.00%
Prudential Domestic Real Return Plus 5%	1.68%	6.11%	5.82%	10.02%	N/A	*	*	*	*	*	*	*	*
OMIG Wealth Defender	1.66%	4.89%	4,95%	12.63%	N/A	*	*	*		*		*	*
Prudential Global Inflation Plus 5%	1.79%	4.89%	5.52%	12.23%	N/A	17.05%	11.05%	16.25%	10.43%	12.47%	11.58%	*	*
SIM CPI + 5%	0.86%	3.61%	4.73%	12.06%	N/A	12.02%	11.05%	12.90%	10.43%	10.22%	11.58%	*	*
SIM CPI + 5% Global	0.89%	2.82%	4.67%	12.99%	N/A	13.78%	11.05%	13.06%	10.43%	10.33%	11.58%	13.09%	10.96%
SMM Absolute Return	1.78%	4.75%	5.96%	12.61%	N/A	12.85%	11.05%	13.28%	10.43%	10.95%	11.58%	13.00%	10.96%
STANLIB AM Absolute	0.58%	3.99%	3.91%	10.47%	N/A	11.73%	11.05%	10.19%	10.43%	7.82%	11.58%	11.37%	10.96%
						1							
STANLIB Domestic Absolute Return	0.84%	4.13%	3.97%	10.88%	N/A	11.84%	11.05%	10.64%	10.43%	8.29%	11.58%	11.73%	10.96%
SYmmETRY Absolute Defensive Fund	1.05%	3.28%	5.25%	13.56%	N/A	14.39%	11.05%	13.46%	10.43%	10.18%	11.60%	13.80%	11.00%
/unani Fund Managers CPI+ 5	1.17%	4.37%	5.05%	12.42%	N/A	14.57%	11.05%	14.56%	10.43%	10.43%	11.60%	*	*
#													
Combination of old CPIX and new CPI	0.46%	2.92%	3.90%	6.12%		6.05%		5.43%		6.60%		6.00%	
Consumer Price Inflation (Old/New combined CPI)	0.46%	2.92%	3.90%	6.12%		6.05%		5.43%		6.58%		5.96%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.46%	2.92%	3.90%	6.12%		6.05%		5.43%		6.42%		5.47%	
STEFI	0.47%	1.39%	2.25%	5.34%		5.45%		6.06%		7.43%		7.48%	

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.

	INV	ESTMEN	T DATA 1	O THE E	END OF	MAY 20)14						
		Quarter	Year to Date										Years
													Benchmark
			Headli	ne CPI +	6%								
Cadiz Equity Ladder Fund	-1.10%	2.96%	3.80%	8.52%	N/A	3.54%	12.05%	8.81%	11.43%	11.81%	12.58%	*	*
Coronation Absolute	2.05%	4.50%	5.23%	14.60%	N/A	16.12%	12.05%	17.21%	11.43%	12.44%	12.60%	18.07%	12.00%
Investec Opportunity	1.04%	4.31%	6.53%	13.64%	N/A	17.40%	12.05%	17.94%	11.43%	12.72%	12.60%	18.12%	12.00%
Momentum AM (CPI+6% Global)	1.44%	3.45%	4.59%	12.96%	N/A	*	*	*	*	*	*	*	*
Prudential Domestic Inflation Plus 6%	1.92%	6.21%	6.27%	12.72%	N/A	16.66%	12.05%	17.30%	11.43%	13.49%	12.58%	17.43%	12.00%
Prudential Global Inflation Plus 6%	1.81%	5.04%	5.81%	14.30%	N/A	18.20%	12.05%	17.06%	11.43%	13.03%	12.58%	16.09%	11.96%
SIM CPI + 6%	1.01%	4.05%	5.37%	13.77%	N/A	12.99%	12.05%	14.21%	11.43%	10.85%	12.58%	*	*
STANLIB Absolute Plus Fund	0.86%	4.30%	5.85%	15.32%	N/A	12.95%	12.05%	13.74%	11.43%	10.91%	12.58%	*	*
			MARKET	STATIS	TICS								
Combination of old CPIX and new CPI*	0.46%	2.92%	3.90%	6.12%		6.05%		5.43%		6.60%		6.00%	
Consumer Price Inflation (Old/New combined CPI)	0.46%	2.92%	3.90%	6.12%		6.05%		5.43%		6.58%		5.96%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.46%	2.92%	3.90%	6.12%		6.05%		5.43%		6.42%		5.47%	
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.46%	3.01%	4.09%	6.31%		6.26%		5.57%		6.62%		6.01%	
STEFI	0.47%	1.39%	2.25%	5.34%		5.45%		6.06%		7.43%		7.48%	
Number of Participants	8	8	8	8		7		7		7		4	

Inflation figures lagged by one month

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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 nint in January 2009 and new basket not: January 2003 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 nint in January 2009 and new basket not: January 2000 the company of the CPI from sare show that tatafiers balve should these numbers be preferred for comparison numbers

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 CP(I/-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

					INVESTMENT	DATA TO THE	E END OF MAY	2014						
				Maximum drawdown					Maximum drawdown	5 Year Return (p.a.)				
						Headline CPI	+ 3%							
Absa Asset Management Absolute CPI +3%	4.56%	75.00%	-1.88%	-1.88%	10.28%	3.20%	83.33%	-1.88%	-1.88%	10.16%	2.59%	88.33%	-1.88%	-1.88%
Cadiz Inflation Plus 3	3.72%	75.00%	-0.70%	-0.70%	11.42%	3.68%	80.56%	-1.54%	-1.54%	•	*	*	•	•
Coronation Inflation Plus Fund	4.92%	83.33%	-2.28%	-2.28%	12.96%	3.49%	91.67%	-2.28%	-2.28%	•	*	*	•	•
Momentum MoM Real Return	5.09%	75.00%	-2.55%	-2.55%	8.65%	3.95%	69.44%	-2.55%	-2.55%	8.42%	3.26%	76.67%	-2.55%	-2.55%
SIM Absolute	2.34%	75.00%	-1.94%	-1.94%	10.52%	2.02%	69.44%	-1.94%	-1.94%	11.49%	2.10%	76.67%	-1.94%	-1.94%
SIM Absolute Return Income Fund	1.48%	75.00%	-2.06%	-2.06%	8.03%	1.07%	69.44%	-2.06%	-2.06%	8.68%	1.16%	76.67%	-2.06%	-2.06%
Prescient Positive Return Medical Aid Fund	4.93%	83.33%	-0.59%	-0.59%	8.80%	4.37%	88.89%	-0.59%	-0.59%	9.03%	3.62%	91.67%	-0.59%	-0.59%
Prescient Positive Return Fund	4.53%	91.67%	-0.36%	-0.36%	8.25%	4.11%	97.22%	-0.36%	-0.36%	8.20%	3.35%	96.67%	-0.36%	-0.36%
Taquanta Absolute	1.61%	83.33%	-0.44%	-0.44%	5.68%	1.12%	91.67%	-0.44%	-0.44%	7.61%	1.19%	95.00%	-0.44%	-0.44%
Vunani Fund Managers CPI +3	5.56%	75.00%	-2.84%	-2.84%	10.48%	4.17%	86.11%	-2.84%	-2.84%	10.82%	3.91%	81.67%	-2.84%	-2.84%
		1				Headline CPI	. 40/							L
				1								1		
Absa Asset Management Absolute Global CPI +4%	4.51%	66.67%	-1.98%	-1.98%	12.70%	3.44%	83.33%	-1.98%	-1.98%	13.02%	3.44%	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	5.11%	75.00%	-1.68%	-1.68%	12.40%	3.75%	86.11%	-1.68%	-1.68%	*		88.33%	-1.68%	-1.68%
Investment Solutions Stable Focus	5.08%	75.00%	-1.60%	-1.60%	10.38%	3.52%	77.78%	-1.60%	-1.60%	10.36%	2.99%	75.00%	-2.03%	-5.31%
Momentum MoM Absolute Strategies	5.41%	75.00%	-2.32%	-2.32%	7.15%	4.58%	83.33%	-2.32%	-2.32%	8.12%	3.95%	88.33%	-2.32%	-2.32%
OMIG Capital Builder	4.08%	83.33%	-1.94%	-1.94%	8.96%	3.39%	66.67%	-3.36%	-3.36%	8.13%	3.49%	71.67%	-3.36%	-3.36%
OMIG MacroSolutions Stable Growth Fund	4.20%	83.33%	-2.23%	-2.23%	13.75%	3.39%	77.78%	-1.94%	-1.94%	13.55%	4.11%	73.33%	-1.96%	-1.96%
Argon Absolute Return	4.84%	75.00%	-1.60%	-1.60%	13.64%	4.30%	88.89%	-2.23%	-2.23%	12.70%	4.70%	85.00%	-2.23%	-2.23%
													,	
						Headline CPI	+ 5%							
Cadiz Inflation + 5%	5.96%	66.67%	-1.86%	-1.86%	12.88%	5.85%	75.00%	-2.71%	-3.30%	15.27%	6.12%	76.67%	-2.71%	-3.30%
Coronation Absolute	6.02%	75.00%	-2.99%	-2.99%	12.18%	5.23%	69.44%	-2.99%	-2.99%	15.38%	5.72%	76.67%	-2.99%	-2.99%
Foord Absolute	8.12%	75.00%	-3.72%	-3.72%	20.40%	8.13%	75.00%	-3.72%	-3.72%	19.77%	8.30%	75.00%	-4.36%	-12.04%
Investment Solutions Real Return Focus Local	5.89%	75.00%	-2.53%	-2.53%	10.96%	4.25%	77.78%	-2.53%	-2.53%	11.71%	4.00%	81.67%	-2.53%	-2.53%
Investment Solutions Real Return Focus Portfolio	5.11%	75.00%	-2.94%	-2.94%	12.49%	4.29%	75.00%	-2.94%	-2.94%	12.05%	3.90%	80.00%	-2.94%	-2.94%
	8.11%	75.00%	-3.62%	-3.62%	15.73%	6.17%	77.78%	-3.62%	-3.62%	15.18%	6.11%	76.67%	-3.62%	-5.55%
JM BUSHA Absolute AllClass Mergence CPI +5% Fund	6.01%	75.00%	-3.62%		15.73%	4.68%	72.22%	-3.62%	-3.62%	15.18%	4.78%	76.67%	-3.62%	-5.55%
Mergence CPI+5% Fund Momentum AM CPI+5% Global Fund	5.23%	1	-2.56%	-2.56%	12.72%	4.68%	72.22%	-2.56%				70.00%	-2.56%	-3.00%
Prudential Domestic Real Return Plus 5%	8.81%	75.00%	-2.68%	-2.68%	12.96%	4.20%	*	-2.68%	-2.68%	14.02%	5.39%	/6.6/%	-2.68%	-11./1%
OMIG Wealth Defender	5.01%	83.33%	-3.75%	0.00%	*	*	*	*	*		*		*	
	3.0170	00.0070	-2.5570	0.0070					1			1		1
Prudential Global Inflation Plus 5%	7.09%	75.00%	-3.57%	-3.57%	17.05%	5.04%	86.11%	-3.57%	-3.57%	16.25%	5.23%	81.67%	-3.57%	-3.57%
SIM CPI + 5%	3.75%	91.67%	-1.36%	-1.36%	12.02%	3.19%	91.67%	-1.36%	-1.36%	12.90%	3.41%	88.33%	-1.36%	-1.36%
SIM CPI + 5% Global	3.36%	83.33%	-1.03%	-1.03%	13.78%	3.35%	86.11%	-1.03%	-1.03%	13.06%	3.54%	85.00%	-1.03%	-1.03%
SMM Absolute Return	4.46%	83.33%	-2.29%	-2.29%	12.85%	4.88%	75.00%	-2.29%	-2.29%	13.28%	4.48%	80.00%	-2.29%	-2.29%
STANLIB AM Absolute	4.25%	75.00%	-1.56%	-1.56%	11.73%	3.96%	86.11%	-1.56%	-1.56%	10.19%	4.14%	76.67%	-1.59%	-1.59%
	4.00%	75.000/	4.000/	4.000/	44.0497	0.00%	00 500/	1.000/	4.000/	10.04%	4.0000	70.070/	0.01%	
STANLIB Domestic Absolute Return	4.66%	75.00%	-1.86%	-1.86%	11.84%	3.96%	80.56%	-1.86%	-1.86%	10.64%	4.28%	76.67%	-2.21%	-2.21%
SYmmETRY Absolute Defensive Fund Vunani Fund Managers CPI+ 5	3.74%	91.67% 75.00%	-1.81%	-1.81%	14.39% 14.57%	4.08%	88.89% 77.78%	-1.81%	-1.81%	13.46% 14.56%	3.99%	86.67%	-1.81%	-1.81%
vunami Funu Mariagers CPH 5	1.00%	/5.00%	-3.01%	-3.01%	14.37%	J.9∠%	11.10%	-3.01%	-3.01%	14.00%	0.03%	/5.00%	-3.01%	-3.01%
						MARKET STAT	ISTICS							
Combination of old CPIX and new CPI	1.62%				6.05%	1.26%				5.43%	1.22%			
Consumer Price Inflation (Old/New combined CPI)	1.62%				6.05%	1.26%				5.43%	1.22%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.62%				6.05%	1.26%				5.43%	1.22%			
STEFI	0.09%				5.45%	0.10%				6.06%	0.27%			

Inflation figures lagged by one month

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

	INVESTMENT DATA TO THE END OF MAY 2014															
		1 Ye	ar			3 Years					5 Years					
				Maximum drawdown					Maximum drawdown	5 Year Return (p.a.)						
	Headline CPI + 6%															
Cadiz Equity Ladder Fund	9.28%	66.67%	-5.81%	-12.05%	3.54%	8.46%	55.56%	-5.81%	-12.05%	8.81%	9.24%	56.67%	-5.81%	-12.05%		
Coronation Absolute	6.27%	83.33%	-3.58%	-3.58%	16.12%	5.91%	77.78%	-3.58%	-3.58%	17.21%	6.03%	80.00%	-3.58%	-3.58%		
Investec Opportunity	5.31%	83.33%	-3.05%	-3.05%	17.40%	5.71%	86.11%	-3.05%	-3.05%	17.94%	6.40%	85.00%	-3.05%	-7.30%		
Momentum AM (CPI+6% Global)	5.96%	75.00%	-2.94%	0.00%	*	*	*	*	*	*	*	*	*	*		
Prudential Domestic Inflation Plus 6%	8.84%	66.67%	-3.54%	-3.54%	16.66%	6.72%	80.56%	-3.54%	-3.54%	17.30%	6.90%	80.00%	-3.54%	-3.54%		
Prudential Global Inflation Plus 6%	6.84%	83.33%	-3.40%	-3.40%	18.20%	5.38%	83.33%	-3.40%	-3.40%	17.06%	5.60%	80.00%	-3.40%	-3.40%		
SIM CPI + 6%	4.57%	83.33%	-1.44%	-1.44%	12.99%	3.95%	83.33%	-1.44%	-1.44%	14.21%	4.54%	80.00%	-1.44%	-1.70%		
STANLIB Absolute Plus Fund	4.57%	75.00%	-1.20%	-1.20%	12.95%	4.87%	69.44%	-1.23%	-1.23%	13.74%	5.22%	70.00%	-1.23%	-1.61%		
						MARKET STAT	ISTICS									
Combination of old CPIX and new CPI	1.62%				6.05%	1.26%				5.43%	1.22%					
Consumer Price Inflation (Old/New combined CPI)	1.62%				6.05%	1.26%				5.43%	1.22%					
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.62%				6.05%	1.26%				5.43%	1.22%					
STEFI	0.09%				5.45%	0.10%				6.06%	0.27%					

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 CPU 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.

	INVESTM	ENT DATA TO THE END O	F MAY 2014		
		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%
Taquanta Absolute	4.58%	6.13%	6.99%	10.13%	12.79%
/unani 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 Diobal OF 144%	8.33%	17.46%	9.07%	*	*
nvestment Solutions Stable Focus	8.94%	12.63%	6.56%	10.50%	13.51%
Aomentum MoM Absolute Strategies	6.88%	9.44%	2.79%	9.29%	10.93%
DMIG 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%
Argon Absolute Return		Headline CPI + 5%			
Cadiz Inflation + 5%	9.58%	Headline CPI + 5% 21.65%	5.81%	19.70%	18.84%
Cadiz Inflation + 5% Coronation Absolute	9.58% 12.76%	Headline CPI + 5% 21.65% 15.18%	5.81% 4.99%	19.70% 21.54%	18.84% 22.94%
2 2adiz Inflation + 5%. Coronation Absolute Toord Absolute	9.58% 12.76% 24.82%	Headline CPI + 5% 21.65% 15.18% 26.06%	5.81% 4.99% 9.90%	19.70% 21.54% 15.44%	18.84% 22.94% 18.18%
2 Zadiz Inflation + 5% Zoronation Absolute Toord Absolute Toord Absolute Twestment Solutions Real Return Focus Local	9.58% 12.76% 24.82% 10.90%	Headline CPI + 5% 21.65% 15.18% 26.06% 13.67%	5.81% 4.99% 9.90% 4.61%	19.70% 21.54% 15.44% 13.82%	18.84% 22.94% 18.18% 16.09%
2 2adiz Inflation + 5% Joord Absolute Toord Absolute Twestment Solutions Real Return Focus Local	9.58% 12.76% 24.82%	Headline CPI + 5% 21.65% 15.18% 26.06%	5.81% 4.99% 9.90%	19.70% 21.54% 15.44%	18.84% 22.94% 18.18%
2 adiz Inflation + 5% Soronation Absolute Gord Absolute westment Solutions Real Return Focus Local westment Solutions Real Return Focus Portfolio	9.58% 12.76% 24.82% 10.90% 14.72%	Headline CPI + 5% 21.65% 15.18% 26.06% 13.67% 13.47%	5.81% 4.99% 9.90% 4.61% 7.13%	19.70% 21.54% 15.44% 13.82% 10.76%	18.84% 22.94% 18.18% 16.09% 12.99%
2 Cadiz Inflation + 5% Coronation Absolute Coronation Absolute Twestment Solutions Real Return Focus Local Investment Solutions Real Return Focus Portfolio M BUSHA Absolute AllClass	9.58% 12.76% 24.82% 10.90% 14.72% 12.17%	Headline CPI + 5% 21.65% 15.18% 26.06% 13.67% 13.47% 24.25%	5.81% 4.99% 9.90% 4.61% 7.13% 8.31%	19.70% 21.54% 13.42% 10.76% 14.48%	18.84% 22.94% 18.18% 16.09% 12.99% 14.75%
Cadiz Inflation + 5% Coronation Absolute Foord Absolute Investment Solutions Real Return Focus Local Investment Solutions Real Return Focus Portfolio M BUSHA Absolute AliClass Aregence CPI +5% Fund	9.58% 12.76% 24.82% 10.90% 14.72% 12.17% 9.78%	Headline CPI + 5% 21.65% 15.18% 26.06% 13.67% 13.67% 24.25% 18.22%	5.81% 4.99% 9.90% 4.61% 7.13% 8.31% 6.53%	19.70% 21.54% 15.44% 13.82% 10.76% 14.48% 9.37%	18.84% 22.94% 18.18% 16.09% 12.99% 14.75% 12.79%
2 2adiz Inflation + 5% Coronation Absolute Coronation Absolute Investment Solutions Real Return Focus Local Investment Solutions Real Return Focus Portfolio M BUSHA Absolute AllClass Aregence CPI +5% Fund Mementurn AM CPI+5% Global Fund	9.58% 12.76% 24.82% 10.90% 14.72% 12.17% 9.78% 13.36%	Headline CPI + 5% 21.65% 15.18% 26.09% 13.67% 13.47% 24.25% 18.22% 17.80%	5.81% 4.99% 9.90% 4.61% 7.13% 8.31% 6.53% 8.68%	19.70% 21.54% 15.44% 13.82% 10.76% 14.48% 9.37% 13.41%	18.84% 22.94% 18.18% 16.09% 12.99% 14.75% 12.79% 15.11%
2 2adiz Inflation + 5% Coronation Absolute Coron Absolute Coronation Solutions Real Return Focus Local Westment Solutions Real Return Focus Portfolio M BUSHA Absolute AllClass Mergence CPI +5% Fund Komentum AM CPI+5% Global Fund Trudential Global Inflation Plus 5%	9.58% 12.76% 24.82% 10.90% 14.72% 9.78% 13.36% 17.23%	Headline CPI + 5% 21.65% 15.18% 26.06% 13.67% 13.47% 24.25% 18.22% 17.80% 21.31%	5.81% 4.99% 9.90% 4.61% 7.13% 8.31% 6.53% 8.66% 12.26%	19.70% 21.54% 15.44% 13.82% 10.76% 	18.84% 22.94% 18.18% 16.09% 12.99% 14.75% 12.79% 15.11% 12.12%
2 2adiz Inflation + 5% Coronation Absolute Coron Absolute Coronation Solutions Real Return Focus Local Westment Solutions Real Return Focus Portfolio M BUSHA Absolute AllClass Mergence CPI +5% Fund Komentum AM CPI+5% Global Fund Trudential Global Inflation Plus 5%	9.58% 12.76% 24.82% 10.90% 14.72% 12.17% 9.78% 13.36%	Headline CPI + 5% 21.65% 15.18% 26.09% 13.67% 13.47% 24.25% 18.22% 17.80%	5.81% 4.99% 9.90% 4.61% 7.13% 8.31% 6.53% 8.68%	19.70% 21.54% 15.44% 13.82% 10.76% 14.48% 9.37% 13.41%	18.84% 22.94% 18.18% 10.09% 12.99% 14.75% 14.75% 15.11%
Cadiz Inflation + 5% Coronation Absolute Coronation Absolute Coronation Seal Return Focus Local Investment Solutions Real Return Focus Portfolio M BUSHA Absolute AllClass Mergence CPI +5% Fund Momentum AM CPI+5% Global Fund Prudential Global Inflation Plus 5% IM CPI + 5%	9.58% 12.76% 24.82% 10.90% 14.72% 9.78% 13.36% 17.23% 12.41%	Headline CPI + 5% 21.65% 15.18% 26.06% 13.67% 13.47% 24.25% 18.22% 17.80% 21.31% 13.88%	5.81% 4.99% 9.90% 4.61% 7.13% 8.31% 6.53% 8.66% 12.26%	19.70% 21.54% 15.44% 13.82% 10.76% 	18.84% 22.94% 18.18% 16.09% 12.99% 14.75% 12.79% 15.11% 12.12% 15.30%
Cadiz Inflation + 5% Coronation Absolute Coronation Absolute Coronation Absolute Coronation Absolute Coronation Absolute MBUSHA Absolute AllClass Mergence CPI +5% Fund Amentum AN CPI+5% Global Fund Prodentia Global Inflation Plus 5% SIM CPI + 5% SIM CPI + 5% Global	9.58% 12.76% 24.82% 10.90% 14.72% 9.78% 13.36% 17.23%	Headline CPI + 5% 21.65% 15.18% 26.06% 13.67% 13.47% 24.25% 18.22% 17.80% 21.31%	5.81% 4.99% 9.90% 4.61% 7.13% 8.31% 6.53% 8.68% 12.26% 8.59%	19.70% 21.54% 15.44% 13.82% 10.76% 	18.84% 22.94% 18.18% 16.09% 12.99% 14.75% 12.79% 15.11% 12.12%
Zadiz Inflation + 5% Coronation Absolute Coronation Absolute Coronation Absolute Investment Solutions Real Return Focus Local Investment Solutions Real Return Focus Portfolio IM BUSHA Absolute AllClass Aregence CPI +5% Fund Amenturn AM CPI +5% Fund Amenturn AM CPI +5% SiM CPI + 5% Global SiM Absolute Return	9.58% 12.76% 24.82% 10.90% 14.72% 12.17% 9.78% 13.36% 17.23% 12.41% 16.95% 18.11%	Headline CPI + 5% 21.65% 15.18% 26.06% 13.67% 24.25% 13.47% 24.25% 17.20% 21.31% 13.88% 13.76% 12.28%	5.81% 4.99% 9.90% 4.61% 7.13% 8.81% 6.53% 8.68% 12.26% 8.59% 10.72% 4.35%	19.70% 21.54% 15.44% 13.82% 10.76% 14.48% 9.37% 13.41% 13.18% 14.12% 10.04% 13.44%	18.84% 22.94% 18.18% 10.09% 12.99% 14.75% 12.79% 15.11% 12.12% 15.30% 10.99% 18.70%
Cadiz Inflation + 5% Coronation Absolute Coronation Absolute Coronation Absolute Coronation Absolute Coronation Absolute AliClass M BUSHA Absolute AliClass Mergence CPI +5% Fund Adomentum AM CPI+5% Global Fund Varienti Global Inflation Plus 5% SIM CPI + 5% SIM CPI	9.58% 12.76% 24.82% 10.90% 14.72% 12.17% 9.78% 13.36% 17.23% 12.41% 16.95%	Headline CPI + 5% 21.65% 15.18% 26.06% 13.67% 13.47% 24.25% 18.22% 17.80% 21.31% 13.88% 13.76%	5.81% 4.99% 9.90% 4.61% 7.13% 8.31% 6.53% 8.68% 12.26% 8.59% 10.72%	19.70% 21.54% 15.44% 13.82% 10.76% 14.48% 9.37% 13.41% 13.18% 14.12% 10.04%	18.84% 22.94% 18.18% 16.09% 12.99% 14.75% 12.79% 15.11% 12.12% 15.30% 10.99%
Cadiz Inflation + 5% Coronation Absolute Coronation Absolute Coronation Absolute Coronation Absolute Coronation Absolute Real Return Focus Local Coronation M BUSHA Absolute AllClass Mergence CPI +5% Fund Admentum AM CPI+5% Global Fund Trudential Global Inflation Plus 5% SIM CPI + 5% SIM CPI + 5% Global SIM Absolute Return STANLIB AM Absolute Coronation STANLIB Coronastic Absolute Return Coronation Coron	9.58% 12.76% 24.82% 10.90% 14.72% 9.78% 13.36% 17.23% 12.41% 16.95% 18.11% 9.56%	Headline CPI + 5% 21.65% 15.18% 26.06% 13.67% 13.47% 24.25% 18.22% 17.80% 21.31% 13.88% 13.76% 12.28% 16.31%	5.81% 4.99% 9.90% 4.61% 7.13% 8.31% 6.53% 8.68% 12.26% 8.59% 10.72% 4.35% 7.02%	19.70% 21.54% 13.42% 10.76% 14.48% 9.37% 13.41% 13.18% 14.12% 10.04% 13.44% 7.58%	18.84% 22.94% 18.18% 16.09% 12.99% 14.75% 12.79% 15.11% 12.12% 15.30% 10.99% 18.70% 7.40%
Cadiz Inflation + 5% Coronation Absolute AllClass Mergence CPI +5% Fund Ammentum AM CPI+5% Global Fund Prudential Clobal Inflation Plus 5% SIM CPI + 5% SIM CPI + 5% SIM CPI + 5% SIM CPI + 5% Global SIM Absolute Return STANLIB AM Absolute STANLIB AM Absolute Return SYmmETRY Absolute Defensive Fund	9.58% 12.76% 24.82% 10.90% 14.72% 12.17% 9.78% 13.36% 17.23% 12.41% 16.95% 18.11% 9.56% 8.67%	Headline CPI + 5% 21.65% 15.18% 26.06% 13.67% 13.47% 24.25% 16.22% 13.88% 13.76% 12.28% 16.31% 18.40%	5.81% 4.99% 9.90% 4.61% 7.13% 8.31% 6.53% 8.68% 12.26% 8.59% 10.72% 4.35% 7.02% 6.63%	19.70% 21.54% 15.44% 13.82% 10.76% 9.37% 13.41% 13.18% 14.42% 10.04% 13.44% 7.58% 7.96%	18.84% 22.94% 18.18% 16.09% 12.29% 14.75% 12.79% 15.11% 12.12% 15.30% 10.99% 18.70% 7.40% 10.66%
Cadiz Inflation + 5% Coronation Absolute Coronation Absolute Coronation Absolute Coronation Absolute Coronation Absolute M BUSHA Absolute AllClass Mergence CPI +5% Fund Ammentum AM CPH-5% Global Fund Prodential Global Inflation Plus 5% SIM CPI + 5% Global SIM Absolute Return STANLIB AM Absolute STANLIB Domestic Absolute Return SYmmETRY Absolute Defensive Fund	9.58% 12.76% 24.82% 10.90% 14.72% 9.78% 13.36% 17.23% 12.41% 16.95% 18.11% 9.56% 8.67% 17.39%	Headline CPI + 5% 21.65% 15.18% 26.06% 13.67% 13.47% 24.25% 18.22% 17.80% 21.31% 13.88% 13.76% 12.28% 16.31% 18.40% 15.05%	5.81% 4.99% 9.90% 4.61% 7.13% 8.31% 6.53% 8.66% 12.26% 8.59% 10.72% 4.35% 7.02% 6.63% 8.92%	19.70% 21.54% 15.44% 13.82% 10.76% 	18.84% 22.94% 18.18% 16.09% 12.99% 14.75% 12.79% 15.11% 12.12% 15.30% 10.99% 18.70% 7.40% 10.65% 10.75%
2adiz Inflation + 5% Caronation Absolute Coord Absolute Investment Solutions Real Return Focus Local Investment Solutions Real Return Focus Portfolio IM BUSHA Absolute AllClass Aregence CPI +5% Fund Momenturn AM CPI+5% Global Fund Prudentia Global Inflation Plus 5% SIM CPI + 5% SIM CPI + 5% Global SMM Absolute Return STANLEB AM Absolute Return STANLEB Comesite Absolute Return STANLEB Comesite Absolute Return SYMMETRY Absolute Defensive Fund Aunari Fund Managers CPI+ 5	9.58% 12.76% 24.82% 10.90% 14.72% 12.17% 9.78% 13.36% 17.23% 12.41% 16.95% 18.11% 9.56% 8.67% 17.39% 12.36%	Headline CPI + 5% 21.65% 15.18% 26.06% 13.67% 13.47% 24.25% 18.22% 17.80% 21.31% 13.86% 13.76% 12.28% 16.31% 18.00% 15.05% 22.68% MARKEE STATISTICS	5.81% 4.99% 9.90% 4.61% 7.13% 8.31% 6.53% 8.68% 12.26% 8.59% 10.72% 4.33% 7.02% 6.63% 8.92% 6.55%	19.70% 21.54% 15.44% 13.82% 10.76% 14.48% 9.37% 13.41% 13.18% 14.12% 10.04% 13.44% 7.58% 7.96% 10.71% 15.04%	18.84% 22.94% 18.18% 10.09% 12.99% 14.75% 12.79% 15.11% 12.12% 15.30% 10.99% 18.70% 7.40% 10.66% 10.75% 14.52%
Cadiz Inflation + 5% Coronation Absolute Coronation Absolute Coronation Absolute Coronation Absolute Coronation Absolute Coronation Absolute Coronation M BUSHA Absolute AIIClass Mergence CPI + 5% Global Coronation CPI + 5% Global Coronation CPI + 5% Global SIM Absolute Coronation	9.58% 12.76% 24.82% 10.90% 14.72% 13.36% 17.23% 12.41% 16.95% 18.11% 9.56% 8.67% 17.39% 12.36%	Headline CPI + 5% 21.65% 15.18% 26.06% 13.67% 13.47% 24.25% 18.22% 17.80% 21.31% 13.88% 13.76% 12.28% 16.31% 18.40% 15.05% 22.68% MARKET STATISTICS 5.60%	5.81% 4.99% 9.90% 4.61% 7.13% 8.31% 6.53% 8.68% 12.26% 8.59% 10.72% 4.35% 7.02% 6.63% 8.92% 6.55%	19.70% 21.54% 15.44% 13.82% 10.76% 14.48% 9.37% 13.41% 13.18% 14.42% 10.04% 10.04% 13.44% 7.58% 7.98% 10.71% 15.04%	18.84% 22.94% 18.18% 16.09% 12.99% 14.75% 12.79% 15.11% 12.12% 15.30% 10.99% 10.99% 10.75% 10.75% 10.75% 14.52%
Argon Absolute Retum Cadiz Inflation + 5% Coronation Absolute Coronation Absolute Coronation Absolute Coronation Absolute Coronation Absolute Coronation Coronatio Coronation Coronatio Coronation Coronation Coronation Coronation C	9.58% 12.76% 24.82% 10.90% 14.72% 12.17% 9.78% 13.36% 17.23% 12.41% 16.95% 18.11% 9.56% 8.67% 17.39% 12.36%	Headline CPI + 5% 21.65% 15.18% 26.06% 13.67% 13.47% 24.25% 18.22% 17.80% 21.31% 13.86% 13.76% 12.28% 16.31% 18.00% 15.05% 22.68% MARKEE STATISTICS	5.81% 4.99% 9.90% 4.61% 7.13% 8.31% 6.53% 8.68% 12.26% 8.59% 10.72% 4.33% 7.02% 6.63% 8.92% 6.55%	19.70% 21.54% 15.44% 13.82% 10.76% 14.48% 9.37% 13.41% 13.18% 14.12% 10.04% 13.44% 7.58% 7.96% 10.71% 15.04%	18.84% 22.94% 18.18% 10.09% 12.99% 14.75% 12.79% 15.11% 12.12% 15.30% 10.99% 18.70% 7.40% 10.68% 10.75% 14.52%

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.



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

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

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

INVESTMENT DATA TO THE END OF MAY 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 Plus 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

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ABSOLUTE RETURN MANAGER WATCH™ SURVEY

	Volatility vs Return Scatterplot on Absolute Return Managers for the 3 Years ended 31 May 2014	
21.0% -		
20.0% -	Coord Absolute	
19.0% -		
18.0% -	Prudential Global Inflation Plus 6%	
17.0% -	Prudential Global Inflation Plus 5% Prudential Global Inflation Plus 5% Prudential Domestic Inflation Plus 6%	
16.0% -	Coronation Absolute 🔥	
15.0% -	Absa Asset Management Absolute Domestic CPI+4%	
14.0%	Symmetray Absolute Defensive Fund	
E 13.0% ·	OMIG MacroSolutions Stable Growth Fund	
12.0% ·		CPI + 6%
	SIM CPI + 5% Mergence CPI +5% Fund Coronation Absolute Investment Solutions Real Return Focus Portfolio	CPI + 5%
11.0% -	SIM Absolute Cadiz Lofiation Plus 3 STANLUB Domestic Absolute Return Solutions Real Return Focus Local	CPI + 4%
10.0% -	Absa Asset Management Absolute CPI + 3% Investment Solutions Stable Focus Vonant Fond Managers CPI + 3	CPI + <u>3%</u>
9.0% -	OMIG Capital Builder 🔶 🔶 Prescient Positive Return Medical Aid Fund	
8.0% -	SIM Absolute Return Income Fund Momentum MoM Real Return Momentum MoM Absolute Strategies	
7.0% -		
6.0% -	♦ Taquanta Absolute	
5.0% -		
4.0% -	Cadiz Equity Ladder Fund	
3.0% -		
2.0% -		
1.0% -		
0.0% -		
0.0% -	0% 1.0% 2.0% 3.0% 4.0% 5.0% 6.0% 7.0% 8.0% 9.0%	10.0%
	Volatility (p.a.) Standard Deviation	

* 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 **



Research & Product Development

FINANCIAL SERVICES

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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<u>Statistical Definitions :</u> 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 Anlysis 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".

"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 a 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 GIPSTM - Status: GIPSTM - Status: C - Indication that manager is compliant but not welled V - Indication that manager is welled More Information and be obtained from the Universe indication of More Information and the Universe indication of More Information and Information of More Inf

