



Absolute Return Manager Watch™ Survey for the month ending November 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	GIIPS™ (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	998	06 December 2013
Cadiz Inflation Plus 3	Oct-06	V	Domestic		Y	Headline CPI + 3%		7	2 423	11 December 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	none	2 380	10 December 2013
Momentum MoM Real Return	Jul-03		Domestic		Y	Headline CPI + 3%		n/a	278	13 December 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	1	457	05 December 2013
SIM Absolute Return Income Fund	May-04	V	Domestic		Y	Headline CPI + 3%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	3	5 307	05 December 2013
Prescient Positive Return Medical Aid Fund	May-02	V	Domestic		Y	Headline CPI + 3%		7	885	09 December 2013
Prescient Positive Return Fund	Jan-99	V	Domestic		Y	Headline CPI + 3%		13	6 793	09 December 2013
Taqaania Absolute	Jun-01	C	Domestic		Y	Headline CPI + 3%		6	1 278	10 December 2013
Vunani Fund Managers CPI +3 %	Mar-05	V	Domestic		Y	Headline CPI + 3%		2	225	10 December 2013
Headline CPI + 4%										
Absa Asset Management Absolute Global CPI +4%	Dec-06	V	Global		Y	Headline CPI + 4%		3	22 755	06 December 2013
Absa Asset Management Absolute Domestic CPI+4%	Aug-09		Domestic		Y	Headline CPI + 4%		9	8 851	06 December 2013
Investment Solutions Stable Focus	Apr-05		Domestic		N	Headline CPI + 4%	No negative returns over rolling 12 month period	n/a	1 687	10 December 2013
Momentum MoM Absolute Strategies	Dec-03		Domestic		Y	Headline CPI + 4%		n/a	2 290	13 December 2013
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	1 692	10 December 2013
OMIG MacroSolutions Stable Growth Fund	Jul-07	V	Global	Entered the October 2012 Survey	Y	Headline CPI + 4%		1	3 301	10 December 2013
Argon Absolute Return	Oct-06	V	Domestic		Y	Headline CPI + 4%	Non negative returns over 1 year rolling period.	3	826	10 December 2013
Headline CPI + 5%										
Foord Absolute	Dec-09	C	Global		Y	Headline CPI + 5%		1	1 365	12 December 2013
Investment Solutions Real Return Focus Local	Oct-02		Domestic		N	Headline CPI + 5%	No negative returns over rolling 12 month period	n/a	6 636	10 December 2013
Investment Solutions Real Return Focus Portfolio	May-03		Global		N	Headline CPI + 5%	No negative returns over rolling 12 month period	n/a	3 747	10 December 2013
Merence CPI +5% Fund	Jul-06	V	Domestic		Y	Headline CPI + 5%	Non-negative returns over a rolling 1-year period	2	1 542	11 December 2013
Prudential Global Inflation Plus 5%	Dec-02	V	Global		Y	Headline CPI + 5%		1	19 153	04 December 2013
SIM CPI + 5% Global	Dec-03	V	Global		Y	Headline CPI + 5%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	9	9 369	05 December 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	1 738	05 December 2013
STANLIB AM Absolute	Jul-01	V	Global		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	3 890	11 December 2013
STANLIB Domestic Absolute Return	Mar-04	V	Domestic		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	480	11 December 2013
SMM Absolute Return	May-03		Global			Headline CPI + 5%		none	436	11 December 2013
Cadiz Inflation + 5%	Feb-06	V	Domestic		Y	Headline CPI + 5%		1	366	11 December 2013
Coronation Absolute	Jan-04	V	Domestic		Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	11	8 690	10 December 2013
JM BUSHUA Absolute AllClass	Oct-06	C	Domestic			Headline CPI + 5%			1 230	11 December 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.	n/a	551	10 December 2013
SymmETRY Absolute Defensive Fund	Sep-02		Global		Y	Headline CPI + 5%	Non-negative returns over rolling 1-year periods	n/a	1 211	11 December 2013
Vunani Fund Managers CPI+ 5	Mar-05	V	Domestic		Y	Headline CPI + 5%		2	1 285	10 December 2013
Headline CPI + 6%										
Cadiz Equity Ladder Fund	Aug-01	V	Domestic		Y	Headline CPI + 6%		2	748	11 December 2013
Coronation Absolute	Aug-99	V	Global		Y	Headline CPI + 6%	Preserve capital over a rolling 12m period	1	8 373	10 December 2013
Investec Opportunity	Aug-99	V	Global		Y	Headline CPI + 6%		14	48 834	10 December 2013
Momentum AM Capital Enhancer Fund	Apr-12	V	Global		Y	Headline CPI + 6%		N/A	342	10 December 2013
Prudential Domestic Inflation + 6%	Dec-02	V	Domestic		Y	Headline CPI + 6%	N/A	3	2 031	04 December 2013
Prudential Global Inflation Plus 6%	Dec-02	V	Global		Y	Headline CPI + 6%	N/A	2	442	04 December 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	439	05 December 2013
STANLIB Dynamic Return Fund	Dec-05	V	Domestic		Y	Headline CPI + 6%	Capital preservation over a rolling 12 month period	1	916	11 December 2013
TOTAL										
									186 238	

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 NOVEMBER 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%	0.00%	3.23%	4.67%	6.20%	8.40%	9.70%	8.68%	9.85%	8.06%	9.60%	9.45%	9.83%	*
Cadiz Inflation Plus 3	-0.57%	3.05%	7.04%	9.37%	8.40%	11.23%	8.68%	*	*	*	*	*	*
Coronation Inflation Plus Fund	0.27%	4.76%	11.33%	12.70%	8.90%	12.16%	8.68%	*	*	*	*	*	*
Momentum MoM Real Return	-0.21%	3.86%	9.13%	10.62%	8.40%	7.52%	8.68%	8.47%	8.06%	9.78%	9.45%	*	*
SIM Absolute	0.37%	3.06%	8.62%	9.66%	8.40%	10.49%	8.68%	11.78%	8.06%	10.58%	9.45%	12.26%	8.68%
SIM Absolute Return Income Fund	0.26%	2.06%	5.95%	6.71%	8.40%	7.95%	8.68%	8.94%	8.06%	9.33%	9.45%	*	*
Prescient Positive Return Medical Aid Fund	-0.23%	3.87%	10.01%	11.50%	8.40%	7.85%	8.68%	8.96%	8.14%	10.55%	9.46%	13.10%	8.88%
Prescient Positive Return Fund	-0.50%	3.73%	9.52%	10.88%	8.40%	7.34%	8.68%	8.32%	8.14%	9.69%	9.46%	12.48%	8.88%
Taquantia Absolute	0.24%	1.16%	4.15%	5.05%	8.40%	5.91%	8.68%	8.13%	8.14%	8.89%	9.46%	9.05%	8.88%
Vunani Fund Managers CPI +3	-0.95%	3.48%	6.16%	7.93%	8.40%	10.12%	8.68%	10.71%	8.14%	9.03%	9.46%	*	*
Headline CPI + 4%													
Absa Asset Management Absolute Global CPI +4%	-0.16%	3.95%	8.36%	9.72%	N/A	12.24%	9.68%	12.28%	9.06%	12.33%	10.45%	*	*
Absa Asset Management Absolute Domestic CPI+4%	-0.39%	3.81%	7.16%	8.99%	N/A	11.73%	9.68%	*	*	*	*	*	*
Investment Solutions Stable Focus	-0.54%	3.65%	7.39%	9.17%	N/A	9.18%	9.68%	10.35%	9.06%	10.86%	10.45%	*	*
Momentum MoM Absolute Strategies	-0.43%	2.46%	5.49%	6.86%	N/A	6.48%	9.68%	7.95%	9.06%	7.96%	10.45%	*	*
OMIG Capital Builder	0.05%	3.40%	7.95%	9.06%	N/A	7.66%	9.68%	8.35%	9.06%	*	*	*	*
OMIG MacroSolutions Stable Growth Fund	0.40%	4.51%	12.20%	13.40%	N/A	13.35%	9.68%	13.11%	9.14%	*	*	*	*
Argon Absolute Return	-0.03%	5.31%	8.88%	10.90%	N/A	12.23%	9.68%	11.81%	9.14%	9.92%	10.46%	*	*
Headline CPI + 5%													
Foord Absolute	-1.07%	3.28%	18.47%	19.39%	N/A	17.78%	10.68%	17.08%	10.06%	13.11%	11.45%	19.23%	10.68%
Investment Solutions Real Return Focus Local	-0.53%	4.51%	9.12%	11.59%	N/A	9.72%	10.68%	11.75%	10.06%	10.93%	11.45%	13.89%	10.68%
Investment Solutions Real Return Focus Portfolio	-0.19%	4.19%	12.39%	13.62%	N/A	11.24%	10.68%	11.54%	10.06%	10.54%	11.45%	13.21%	10.68%
Mergence CPI +5% Fund	-0.69%	3.80%	8.11%	10.12%	N/A	11.48%	10.68%	11.16%	10.06%	9.78%	11.45%	*	*
Prudential Global Inflation Plus 5%	0.09%	6.07%	14.37%	15.77%	N/A	16.28%	10.68%	15.15%	10.06%	12.91%	11.45%	*	*
SIM CPI + 5% Global	0.78%	4.62%	14.76%	15.20%	N/A	13.44%	10.68%	12.32%	10.06%	10.97%	11.45%	13.09%	10.68%
SIM CPI + 5%	0.20%	3.99%	10.66%	12.18%	N/A	11.71%	10.68%	12.96%	10.06%	*	*	*	*
STANLIB AM Absolute	-0.19%	3.74%	8.37%	10.16%	N/A	11.06%	10.68%	9.26%	10.06%	8.30%	11.45%	11.72%	10.68%
STANLIB Domestic Absolute Return	-0.73%	3.85%	7.74%	10.16%	N/A	11.58%	10.68%	10.84%	10.06%	9.08%	11.45%	*	*
SMM Absolute Return	0.06%	4.36%	15.54%	16.75%	N/A	11.29%	10.68%	13.27%	10.06%	11.36%	11.45%	12.58%	10.68%
Cadiz Inflation + 5%	-1.53%	3.15%	7.46%	10.77%	N/A	12.59%	10.68%	15.22%	10.14%	13.36%	11.46%	*	*
Coronation Absolute	-0.77%	4.42%	10.58%	13.83%	N/A	11.22%	10.68%	15.51%	10.14%	12.88%	11.46%	17.55%	10.88%
JM BUSHIA Absolute AllClass	-1.20%	5.51%	9.98%	14.00%	N/A	15.30%	10.68%	14.79%	10.14%	11.62%	11.46%	13.01%	10.88%
Momentum AM CPI+5% Global Fund	-0.15%	4.88%	10.82%	12.95%	N/A	12.98%	10.68%	13.27%	10.14%	8.81%	11.46%	13.11%	10.88%
SymmETRY Absolute Defensive Fund	0.33%	4.91%	15.19%	16.37%	N/A	13.44%	10.68%	12.37%	10.14%	10.82%	11.46%	13.60%	10.88%
Vunani Fund Managers CPI+ 5	-0.93%	5.30%	10.00%	12.61%	N/A	14.07%	10.68%	14.11%	10.14%	11.05%	11.46%	*	*
MARKET STATISTICS													
Combination of old CPIX and new CPI	0.19%	0.96%	5.15%	5.40%		5.68%		5.14%		6.46%		5.88%	
Consumer Price Inflation (Old/New combined CPI)	0.19%	0.96%	5.15%	5.40%		5.68%		5.06%		6.45%		5.68%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.19%	0.96%	5.15%	5.40%		5.68%		5.27%		6.19%		5.04%	
STFI	0.41%	1.28%	4.71%	5.16%		5.51%		6.61%		7.66%		7.62%	
Number of Participants	33	33	33	33		33		30		27		15	

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

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

INVESTMENT DATA TO THE END OF NOVEMBER 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	-1.24%	1.26%	-1.27%	1.80%	N/A	3.67%	11.68%	12.14%	11.06%	*	*	*	*
Coronation Absolute	0.18%	6.06%	18.26%	20.69%	N/A	15.17%	11.68%	16.57%	11.14%	13.62%	12.46%	18.05%	11.88%
Investec Opportunity	-0.17%	4.42%	14.48%	15.17%	N/A	16.99%	11.68%	16.94%	11.14%	13.68%	12.46%	18.33%	11.88%
Momentum AM Capital Enhancer Fund	2.43%	8.27%	14.10%	16.45%	N/A	*	*	*	*	*	*	*	*
Prudential Domestic Inflation + 6%	-0.87%	5.86%	10.66%	13.91%	N/A	16.13%	11.68%	16.58%	11.06%	13.93%	12.45%	17.22%	11.88%
Prudential Global Inflation Plus 6%	0.09%	6.32%	17.28%	18.96%	N/A	17.35%	11.68%	15.82%	11.06%	13.38%	12.45%	15.74%	11.68%
SIM CPI + 6%	0.09%	4.51%	12.10%	13.83%	N/A	12.60%	11.68%	14.17%	11.06%	*	*	*	*
STANLIB Dynamic Return Fund	-0.58%	4.28%	13.64%	15.79%	N/A	12.78%	11.68%	13.73%	11.06%	10.80%	12.45%	*	*
MARKET STATISTICS													
Combination of old CPIX and new CPI*	0.19%	0.96%	5.15%	5.40%		5.68%		5.14%		6.46%		5.88%	
Consumer Price Inflation (Old/New combined CPI)	0.19%	0.96%	5.15%	5.40%		5.68%		5.06%		6.45%		5.68%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.19%	0.96%	5.15%	5.40%		5.68%		5.27%		6.19%		5.04%	
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.19%	0.96%	5.16%	5.41%		5.81%		5.20%		6.43%		5.86%	
STEFI	0.41%	1.28%	4.71%	5.16%		5.51%		6.61%		7.66%		7.62%	
Number of Participants	8	8	8	8		7		7		5		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 NOVEMBER 2013														
	1 Year				3 Year Return (p.a.)	3 Years				5 Year Return (p.a.)	5 Years			
	Volatility	% positive months	Worst month	Maximum drawdown		Volatility	% positive months	Worst month	Maximum drawdown		Volatility	% positive months	Worst month	Maximum drawdown
Headline CPI + 3%														
Absa Asset Management Absolute CPI +3%	3.47%	75.00%	-1.43%	-1.76%	9.70%	2.70%	83.33%	-1.43%	-1.76%	9.85%	9.85%	88.33%	-1.43%	-1.76%
Cadiz Inflation Plus 3	3.42%	75.00%	-0.57%	-0.57%	11.23%	3.75%	80.56%	-1.54%	-1.54%	*	*	*	*	*
Coronation Inflation Plus Fund	4.87%	91.67%	-2.28%	-2.28%	12.16%	3.21%	94.44%	-2.28%	-2.28%	*	*	*	*	*
Momentum MoM Real Return	5.18%	66.67%	-2.55%	-2.55%	7.52%	3.75%	69.44%	-2.55%	-2.55%	8.47%	8.47%	76.67%	-2.55%	-2.55%
SIM Absolute	1.67%	91.67%	-0.26%	-0.26%	10.49%	1.88%	88.89%	-0.33%	-0.33%	11.78%	2.47%	90.00%	-1.29%	-1.53%
SIM Absolute Return Income Fund	0.95%	100.00%	0.18%	0.00%	7.95%	0.94%	97.22%	-0.06%	-0.06%	8.94%	8.94%	96.67%	-0.11%	-0.11%
Prescient Positive Return Medical Aid Fund	5.88%	66.67%	-2.06%	-2.06%	7.85%	4.07%	72.22%	-2.06%	-2.06%	8.96%	3.71%	75.00%	-2.06%	-2.06%
Prescient Positive Return Fund	5.73%	66.67%	-1.94%	-1.94%	7.34%	3.92%	69.44%	-1.94%	-1.94%	8.32%	3.50%	76.67%	-1.94%	-1.94%
Taquantia Absolute	1.37%	83.33%	-0.25%	-0.25%	5.91%	0.89%	94.44%	-0.25%	-0.25%	8.13%	1.38%	95.00%	-0.27%	-0.27%
Vunani Fund Managers CPI +3	4.89%	83.33%	-2.84%	-2.84%	10.12%	4.04%	86.11%	-2.84%	-2.84%	10.71%	3.95%	80.00%	-2.84%	-2.87%
Headline CPI + 4%														
Absa Asset Management Absolute Global CPI +4%	3.80%	83.33%	-1.68%	-1.68%	12.24%	3.13%	88.89%	-1.68%	-1.68%	12.28%	3.52%	88.33%	-2.12%	-2.12%
Absa Asset Management Absolute Domestic CPI+4%	3.87%	75.00%	-1.58%	-1.58%	11.73%	3.39%	83.33%	-1.58%	-1.58%	*	*	*	*	*
Investment Solutions Stable Focus	4.76%	75.00%	-2.32%	-2.32%	9.18%	3.20%	83.33%	-2.32%	-2.32%	10.35%	3.24%	86.67%	-2.32%	-2.32%
Momentum MoM Absolute Strategies	5.82%	66.67%	-3.36%	-3.36%	6.48%	4.52%	69.44%	-3.36%	-3.36%	7.95%	4.26%	70.00%	-3.36%	-3.36%
OMIG Capital Builder	4.10%	75.00%	-1.94%	-1.94%	7.66%	3.22%	75.00%	-1.94%	-1.94%	8.35%	3.70%	73.33%	-1.96%	-1.96%
OMIG MacroSolutions Stable Growth Fund	4.61%	91.67%	-2.23%	-2.23%	13.35%	3.36%	91.67%	-2.23%	-2.23%	13.11%	4.70%	85.00%	-3.64%	-4.68%
Argon Absolute Return	4.22%	75.00%	-1.60%	-1.60%	12.23%	4.43%	75.00%	-1.67%	-1.67%	11.81%	5.69%	73.33%	-4.42%	-11.15%
Headline CPI + 5%														
Foord Absolute	10.33%	66.67%	-3.72%	-3.72%	17.78%	7.70%	77.78%	-3.72%	-3.72%	17.08%	8.87%	73.33%	-5.99%	-19.00%
Investment Solutions Real Return Focus Local	5.32%	75.00%	-2.53%	-2.53%	9.72%	3.91%	77.78%	-2.53%	-2.53%	11.75%	4.09%	80.00%	-2.53%	-2.53%
Investment Solutions Real Return Focus Portfolio	6.40%	66.67%	-2.94%	-2.94%	11.24%	4.18%	77.78%	-2.94%	-2.94%	11.54%	4.17%	80.00%	-2.94%	-2.94%
Mergence CPI +5% Fund	5.20%	66.67%	-2.56%	-2.56%	11.48%	4.42%	66.67%	-2.56%	-2.56%	11.16%	4.66%	68.33%	-2.56%	-5.41%
Prudential Global Inflation Plus 5%	6.89%	83.33%	-3.57%	-3.57%	16.28%	4.73%	86.11%	-3.57%	-3.57%	15.15%	5.99%	80.00%	-4.64%	-8.22%
SIM CPI + 5% Global	4.39%	91.67%	-1.36%	-1.36%	13.44%	3.31%	91.67%	-1.36%	-1.36%	12.32%	4.11%	85.00%	-3.11%	-3.57%
SIM CPI + 5%	3.21%	91.67%	-1.03%	-1.03%	11.71%	3.02%	86.11%	-1.03%	-1.03%	12.96%	4.00%	83.33%	-2.53%	-4.92%
STANLIB AM Absolute	4.69%	75.00%	-1.56%	-1.56%	11.06%	3.94%	83.33%	-1.56%	-1.56%	9.26%	4.48%	75.00%	-3.23%	-5.33%
STANLIB Domestic Absolute Return	4.07%	75.00%	-0.83%	-0.83%	11.58%	3.83%	77.78%	-0.83%	-1.13%	10.84%	5.44%	75.00%	-4.99%	-11.20%
SMM Absolute Return	7.22%	75.00%	-2.29%	-2.29%	11.29%	4.87%	75.00%	-2.29%	-2.29%	13.27%	13.27%	78.33%	-3.28%	-5.13%
Cadiz Inflation + 5%	5.95%	66.67%	-1.86%	-1.86%	12.59%	5.89%	77.78%	-2.71%	-3.30%	15.22%	15.22%	76.67%	-6.30%	-11.07%
Coronation Absolute	6.82%	66.67%	-2.99%	-2.99%	11.22%	5.25%	69.44%	-2.99%	-2.99%	15.51%	6.43%	75.00%	-3.70%	-8.70%
JM BUSHA Absolute AllClass	6.23%	75.00%	-1.98%	-1.98%	15.30%	5.63%	77.78%	-1.98%	-1.98%	14.79%	6.28%	75.00%	-3.19%	-13.01%
Momentum AM CPI+5% Global Fund	5.23%	75.00%	-2.68%	-2.68%	12.80%	4.20%	80.56%	-2.68%	-2.68%	12.17%	6.47%	75.00%	-5.16%	-18.21%
SYmmETRY Absolute Defensive Fund	6.07%	75.00%	-1.81%	-1.81%	13.44%	4.14%	88.89%	-1.81%	-1.81%	12.37%	4.51%	83.33%	-3.19%	-3.19%
Vunani Fund Managers CPI+ 5	6.85%	66.67%	-3.61%	-3.61%	14.07%	6.02%	77.78%	-3.61%	-3.61%	14.11%	5.97%	73.33%	-3.61%	-8.87%
MARKET STATISTICS														
Combination of old CPIX and new CPI	1.53%				5.68%	1.21%				5.14%	1.37%			
Consumer Price Inflation (Old/New combined CPI)	1.53%				5.68%	1.21%				5.06%	1.43%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.53%				5.68%	1.21%				5.27%	1.27%			
STEFI	0.09%				5.51%	0.11%				6.61%	0.48%			

Inflation figures lagged by one month

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Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of month to month CPI returns. The historical month to month numbers used in calculations are the official month to month numbers based on the old basket

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 NOVEMBER 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	11.00%	50.00%	-5.81%	-12.05%	3.67%	8.68%	52.78%	-5.81%	-12.05%	12.14%	12.90%	55.00%	-8.20%	-13.70%
Coronation Absolute	8.92%	75.00%	-3.58%	-3.58%	15.17%	5.88%	77.78%	-3.58%	-3.58%	16.57%	6.60%	80.00%	-4.00%	-7.71%
Investec Opportunity	8.39%	66.67%	-3.05%	-3.05%	16.99%	5.82%	86.11%	-3.05%	-3.05%	16.94%	7.68%	81.67%	-6.74%	-15.91%
Momentum AM Capital Enhancer Fund	5.87%	83.33%	-2.94%	0.00%	*	*	*	*	*	*	*	*	*	*
Prudential Domestic Inflation + 6%	6.89%	75.00%	-3.37%	-3.37%	16.13%	6.16%	80.56%	-3.37%	-3.37%	16.58%	7.39%	78.33%	-4.88%	-9.12%
Prudential Global Inflation Plus 6%	7.09%	91.67%	-3.40%	-3.40%	17.35%	5.10%	83.33%	-3.40%	-3.40%	15.82%	6.32%	78.33%	-4.64%	-8.22%
SIM CPI + 6%	4.14%	91.67%	-1.44%	-1.44%	12.60%	3.80%	83.33%	-1.44%	-1.44%	14.17%	5.47%	78.33%	-3.83%	-8.52%
STANLIB Dynamic Return Fund	6.18%	66.67%	-1.20%	-1.20%	12.78%	4.89%	69.44%	-1.23%	-1.23%	13.73%	5.50%	70.00%	-1.68%	-7.81%
MARKET STATISTICS														
Combination of old CPIX and new CPI	1.53%				5.68%	1.21%				5.14%	1.37%			
Consumer Price Inflation (Old/New combined CPI)	1.53%				5.68%	1.21%				5.06%	1.43%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.53%				5.68%	1.21%				5.27%	1.27%			
STEFI	0.09%				5.51%	0.11%				6.61%	0.48%			

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.

INVESTMENT DATA TO THE END OF NOVEMBER 2013					
	Calendar Year				
	2012	2011	2010	2009	2008
Headline CPI + 3%					
Absa Asset Management Absolute CPI +3%	14.47%	9.33%	10.27%	10.48%	11.60%
Cadiz Inflation Plus 3	16.80%	7.64%	15.08%	*	*
Coronation Inflation Plus Fund	14.52%	10.32%	15.95%	*	*
Momentum MoM Real Return	9.16%	3.10%	8.60%	*	*
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%
Prescient Positive Return Fund	8.30%	3.22%	8.18%	11.83%	12.22%
Taquantia 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%	9.07%	*	*	*
Investment Solutions Stable Focus	12.63%	6.56%	10.50%	13.51%	11.04%
OMIG Capital Builder	10.14%	3.45%	6.31%	12.15%	*
Argon Absolute Return	17.62%	7.45%	10.32%	10.25%	-3.11%
Headline CPI + 5%					
Foord Absolute	22.82%	9.90%	15.44%	18.18%	-7.57%
Investment Solutions Real Return Focus Local	13.67%	4.61%	13.81%	16.09%	3.92%
Investment Solutions Real Return Focus Portfolio	13.48%	7.13%	10.76%	12.99%	3.05%
Mergence CPI +5% Fund	18.22%	6.53%	9.37%	12.79%	-0.22%
Prudential Global Inflation Plus 5%	21.31%	12.26%	13.18%	12.12%	2.62%
SIM CPI + 5% Global	13.76%	10.72%	10.04%	10.99%	2.76%
SIM CPI + 5%	13.88%	8.59%	14.12%	15.30%	0.29%
STANLIB AM Absolute	16.31%	7.02%	7.58%	7.40%	1.10%
STANLIB Domestic Absolute Return	18.40%	6.63%	7.96%	10.66%	-1.28%
SMM Absolute Return	12.28%	4.35%	13.44%	18.70%	1.36%
Cadiz Inflation + 5%	21.65%	5.81%	19.70%	18.84%	2.96%
Coronation Absolute	15.18%	4.99%	21.54%	22.94%	-0.20%
JM BUSH A 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%
SymmENTRY 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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INVESTMENT DATA TO THE END OF NOVEMBER 2013					
	Calendar Year				
	2012	2011	2010	2009	2008
Headline CPI + 6%					
Cadiz Equity Ladder Fund	7.78%	0.29%	8.50%	42.63%	*
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%	9.33%	14.12%	18.57%	-0.09%
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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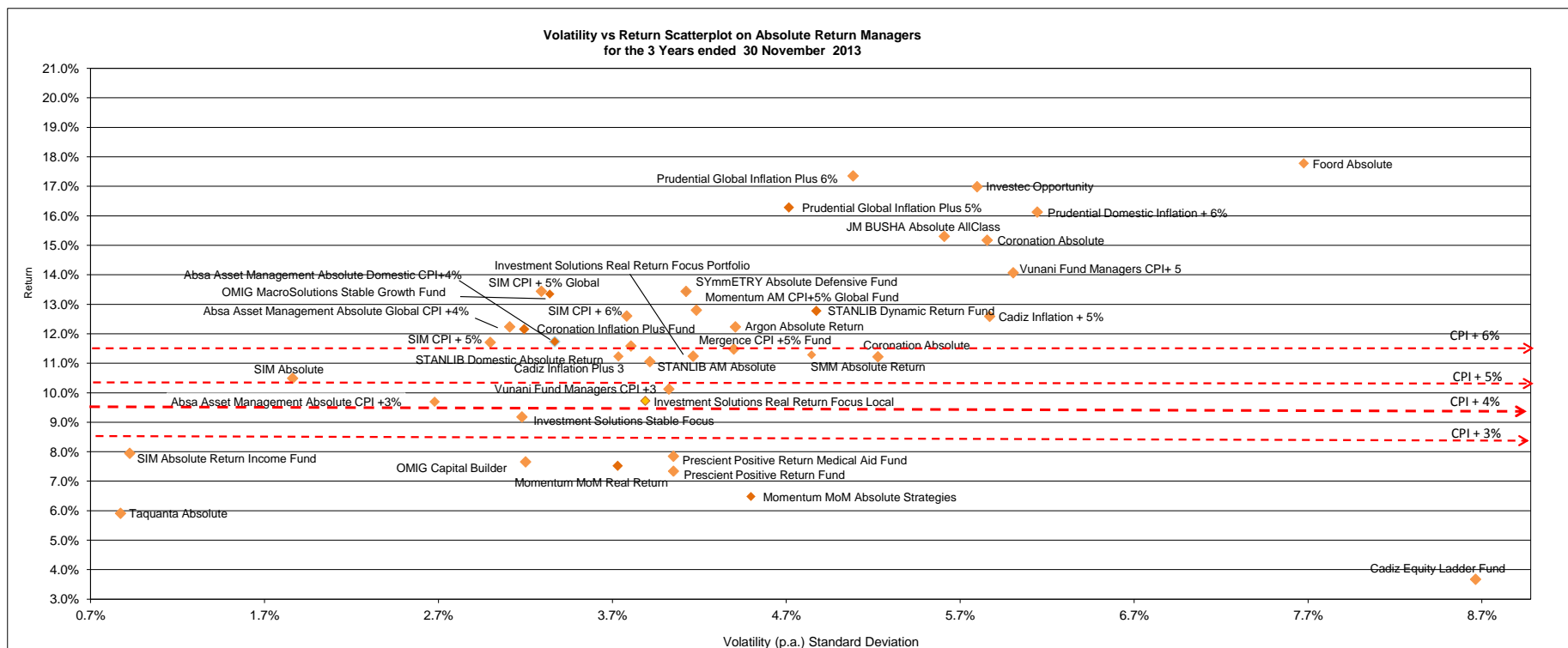
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**** Please see final page for Disclaimers and Glossary ****

ABSOLUTE RETURN MANAGER WATCH™

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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.

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/>