



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

Research & Product Development
FINANCIAL SERVICES


ALEXANDERFORBES
Securing your financial well-being

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION										
	Portfolio Inception date	GIPS™ (Verified/ Compliant)	Global / Domestic Mandate	Notes	Managed to Regulation 28? (Y/N)	CPI/X Target Return	Dual objective (If applicable)	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS										
Headline CPI + 3%										
Absa Asset Management Absolute CPI +3%	Oct-02	V	Domestic		Y	Headline CPI + 3%		1	723	07 November 2014
Cadiz Inflation Plus 3	Oct-06	V	Domestic		Y	Headline CPI + 3%		5	2 192	14 November 2014
Coronation Inflation Plus Fund	Oct-09	V	Global	Headline CPI + 3.5%	Y	Headline CPI + 3.5%	Preserve capital over a rolling 12m period	1	2 524	14 November 2014
Momentum MoM Real Return	Jul-03		Domestic		Y	Headline CPI + 3%		n/a	982	14 November 2014
Prescient Positive Return Fund	Jan-99	V	Domestic		Y	Headline CPI + 3%		14	6 003	14 November 2014
Prescient Positive Return Medical Aid Fund	May-02	V	Domestic		Y	Headline CPI + 3%		6	821	14 November 2014
SIM Absolute	Dec-01	V	Domestic		Y	Headline CPI + 3%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	4	681	06 November 2014
SIM Absolute Return Income Fund	May-04	V	Domestic		Y	Headline CPI + 3%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	3	4 970	06 November 2014
Taqaanta Absolute	Jun-01	V	Domestic		Y	Headline CPI + 3%		6	849	14 November 2014
Headline CPI + 4%										
Absa Asset Management Absolute Global CPI +4%	Dec-06	V	Global		Y	Headline CPI + 4%		3	20 069	07 November 2014
Absa Asset Management Absolute Domestic CPI+4%	Aug-09		Domestic		Y	Headline CPI + 4%		9	9 605	07 November 2014
Argon Absolute Return	Oct-06	V	Domestic		Y	Headline CPI + 4%	Non negative returns over 1 year rolling period.	3	915	11 November 2014
Investment Solutions Stable Focus	Apr-05		Domestic		Y	Headline CPI + 4%	No negative returns over rolling 12 month period	n/a	2 299	14 November 2014
Momentum MoM Absolute Strategies	Dec-03		Domestic		Y	Headline CPI + 4%		n/a	2 056	14 November 2014
Mergence CPI + 4% Fund	Oct-09	C	Domestic		Y	Headline CPI + 4%		5	1 315	13 November 2014
OMIG Capital Builder	Mar-08	V	Domestic		Y	Headline CPI + 4%	Targets both positive returns every quarter and CPI+4% pa, or Cash+3% pa over rolling 3-year periods.	1	1 899	13 November 2014
OMIG MacroSolutions Stable Growth Fund	Jul-07	V	Global		Y	Headline CPI + 4%		1	3 751	13 November 2014
Headline CPI + 5%										
Cadiz Inflation + 5%	Feb-06	V	Domestic		Y	Headline CPI + 5%		3	293	14 November 2014
Coronation Absolute	Jan-04	Y	Domestic		Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	12	9 183	14 November 2014
Foord Absolute	Jun-02	C	Global		Y	Headline CPI + 5%		4	1 493	13 November 2014
Investment Solutions Real Return Focus Local	Oct-02		Domestic		Y	Headline CPI + 5%	No negative returns over rolling 12 month period	n/a	6 242	14 November 2014
Investment Solutions Real Return Focus Portfolio	May-03		Global		Y	Headline CPI + 5%	No negative returns over rolling 12 month period	n/a	3 859	14 November 2014
JM BUSH Absolute AIIclass	Oct-06	C	Domestic		Y	Headline CPI + 5%		3	1 317	10 November 2014
Mergence CPI +5% Fund	Jul-06	V	Domestic		Y	Headline CPI + 5%	Non-negative returns over a rolling 1-year period	2	1 684	13 November 2014
Momentum AM CPI+5% Global Fund	Nov-03	V	Global		Y	Headline CPI + 5%	CPI +5% (gross of fees) over a rolling 3-year period, and a low probability of losing capital over a rolling 1-year period.	n/a	838	14 November 2014
Prudential Domestic Real Return Plus 5%	Nov-09	Y	Domestic		Y	Headline CPI + 5%		3	1 034	05 November 2014
Prudential Global Inflation Plus 5%	Dec-02	V	Global		Y	Headline CPI + 5%	N/A	1	26 680	05 November 2014
OMIG Wealth Defender	Aug-03	C	Global		Y	Headline CPI + 5%		4	5 882	13 November 2014
RECM Balanced Full Discretion Composite	Jul-03	V	Global		Y	Headline CPI + 5%		5	9 141	14 November 2014
SIM CPI + 5%	Jan-07	V	Domestic		Y	Headline CPI + 5%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	8	1 692	06 November 2014
SIM CPI + 5% Global	Dec-03	V	Global		Y	Headline CPI + 5%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	8	11 271	06 November 2014
SMM Absolute Return	May-03		Global		Y	Headline CPI + 5%		1	498	11 November 2014
STANLIB AM Absolute	Jul-01	V	Global		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	3 932	14 November 2014
STANLIB Domestic Absolute Return	Mar-04	V	Domestic		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	302	14 November 2014
SYmmETRY Absolute Defensive Fund	Sep-02		Global		Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	n/a	1 136	13 November 2014
Vunani Fund Managers CPI+ 5	Mar-05	V	Domestic		Y	Headline CPI + 5%		3	1 675	13 November 2014
Headline CPI + 6%										
Cadiz Equity Ladder Fund	Aug-01	V	Domestic		Y	Headline CPI + 6%		1	177	14 November 2014
Coronation Absolute	Aug-99	V	Global		Y	Headline CPI + 6%	Preserve capital over a rolling 12m period	1	7 569	14 November 2014
Investec Opportunity	Aug-99	V	Global		Y	Headline CPI + 6%		15	52 455	14 November 2014
Momentum AM (CPI+6% Global)	Apr-12	V	Global		Y	Headline CPI + 6%		n/a	268	14 November 2014
Prudential Domestic Inflation Plus 6%	Dec-02	V	Domestic		Y	Headline CPI + 6%	N/A	4	2 520	05 November 2014
Prudential Global Inflation Plus 6%	Dec-02	V	Global		Y	Headline CPI + 6%		2	467	05 November 2014
SIM CPI + 6%	Jan-03	V	Domestic		Y	Headline CPI + 6%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	2	515	06 November 2014
STANLIB Absolute Plus Fund	Dec-05	V	Domestic		Y	Headline CPI + 6%	Capital preservation over a rolling 12 month period	1	1 888	14 November 2014
				This includes multi-managers thus must be noted as possible "double-counting"						
TOTAL									215 666	

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 OCTOBER 2014													
PERFORMANCE DATA													
	Month	Quarter	Year to Date	1 Year		3 Years		5 Years		7 Years		10 Years	
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Headline CPI + 3%													
Absa Asset Management Absolute CPI +3%	1.43%	2.33%	8.79%	9.69%	8.92%	10.20%	8.79%	9.95%	8.25%	10.16%	9.28%	9.97%	*
Cadiz Inflation Plus 3	0.95%	-2.05%	3.62%	4.53%	8.92%	10.41%	8.79%	*	*	*	*	*	*
Coronation Inflation Plus Fund	0.58%	1.08%	8.10%	10.61%	9.42%	12.65%	8.79%	12.72%	8.25%	*	*	*	*
Momentum MoM Real Return	0.86%	0.34%	7.76%	8.92%	8.92%	9.06%	8.79%	8.11%	8.25%	8.56%	9.28%	12.19%	*
Prescient Positive Return Medical Aid Fund	0.81%	0.63%	7.56%	9.13%	8.92%	9.32%	8.79%	8.49%	8.25%	9.24%	9.35%	12.77%	9.09%
Prescient Positive Return Fund	0.73%	-0.13%	6.60%	7.64%	8.92%	8.59%	8.79%	7.78%	8.25%	8.28%	9.35%	12.09%	9.09%
SIM Absolute	1.39%	2.09%	7.54%	9.12%	8.92%	10.25%	8.79%	10.88%	8.25%	9.85%	9.28%	11.60%	9.08%
SIM Absolute Return Income Fund	0.98%	1.51%	6.34%	7.32%	8.92%	7.69%	8.79%	8.45%	8.25%	8.96%	9.28%	*	*
Taquantia Absolute	-0.32%	-1.53%	2.78%	3.46%	8.92%	4.87%	8.79%	6.50%	8.25%	8.01%	9.35%	8.41%	9.09%
Headline CPI + 4%													
Absa Asset Management Absolute Global CPI +4%	1.07%	2.13%	9.58%	10.75%	N/A	12.63%	9.79%	12.01%	9.25%	11.75%	10.28%	*	*
Absa Asset Management Absolute Domestic CPI+4%	1.38%	1.68%	9.02%	9.78%	N/A	12.27%	9.79%	*	*	*	*	*	*
Argon Absolute Return	1.68%	1.63%	9.99%	11.81%	N/A	13.66%	9.79%	11.22%	9.25%	8.63%	10.35%	*	*
Investment Solutions Stable Focus	1.13%	0.94%	7.92%	8.88%	N/A	10.20%	9.79%	9.56%	9.25%	10.01%	10.28%	*	*
Momentum MoM Absolute Strategies	1.54%	0.68%	7.59%	8.53%	N/A	7.85%	9.79%	7.42%	9.25%	7.12%	10.28%	10.56%	9.09%
Mergence CPI + 4% Fund	0.99%	0.19%	6.64%	8.04%	N/A	*	*	*	*	*	*	*	*
OMIG Capital Builder	0.27%	0.32%	7.12%	9.20%	N/A	9.19%	9.79%	7.77%	9.25%	*	*	*	*
OMIG MacroSolutions Stable Growth Fund	0.97%	2.01%	7.88%	10.31%	N/A	13.48%	9.79%	12.27%	9.25%	10.56%	10.28%	*	*
Headline CPI + 5%													
Cadiz Inflation + 5%	1.31%	-2.83%	3.50%	3.94%	N/A	12.33%	10.79%	12.38%	10.25%	11.33%	11.35%	*	*
Coronation Absolute	0.73%	-0.14%	8.98%	10.28%	N/A	12.66%	10.79%	13.06%	10.25%	11.37%	11.35%	16.35%	11.09%
Foord Absolute	1.24%	1.55%	8.90%	10.48%	N/A	19.80%	10.79%	17.32%	10.25%	12.26%	11.28%	18.83%	11.08%
Investment Solutions Real Return Focus Local	1.28%	1.00%	9.17%	10.37%	N/A	11.55%	10.79%	10.74%	10.25%	9.68%	11.28%	13.53%	11.08%
Investment Solutions Real Return Focus Portfolio	0.39%	0.70%	8.16%	10.20%	N/A	12.33%	10.79%	11.00%	10.25%	9.57%	11.28%	13.00%	11.08%
JM BUSH Absolute AllClass	3.32%	2.43%	11.44%	12.29%	N/A	16.46%	10.79%	14.63%	10.25%	10.90%	11.35%	12.98%	11.09%
Mergence CPI +5% Fund	0.79%	-0.06%	8.15%	9.06%	N/A	12.29%	10.79%	10.97%	10.25%	8.88%	11.28%	*	*
Momentum AM CPI+5% Global Fund	0.75%	1.18%	8.18%	10.49%	N/A	13.40%	10.79%	12.54%	10.25%	8.51%	11.35%	11.89%	11.09%
OMIG Wealth Defender	-0.86%	-0.05%	6.66%	10.00%	N/A	*	*	*	*	*	*	*	*
Prudential Domestic Real Return Plus 5%	2.68%	3.30%	12.24%	13.36%	N/A	*	*	*	*	*	*	*	*
Prudential Global Inflation Plus 5%	1.33%	2.74%	10.94%	13.82%	N/A	17.02%	10.79%	15.26%	10.25%	12.30%	11.28%	*	*
RECM Balanced Full Discretion Composite	-3.40%	-8.15%	-1.78%	-0.35%	N/A								
SIM CPI + 5%	1.56%	1.99%	8.65%	10.58%	N/A	12.16%	10.79%	11.99%	10.25%	10.14%	11.28%	*	*
SIM CPI + 5% Global	0.76%	1.94%	8.07%	11.00%	N/A	13.22%	10.79%	12.07%	10.25%	10.18%	11.28%	12.41%	11.08%
SIMM Absolute Return	0.84%	1.76%	10.11%	12.63%	N/A	13.79%	10.79%	11.99%	10.25%	10.70%	11.28%	12.40%	11.08%
STANLIB AM Absolute	0.35%	-0.61%	4.54%	5.48%	N/A	11.12%	10.79%	8.83%	10.25%	7.37%	11.28%	10.42%	11.08%
STANLIB Domestic Absolute Return	1.89%	-0.54%	5.16%	5.29%	N/A	11.74%	10.79%	9.12%	10.25%	7.51%	11.28%	10.66%	11.08%
SYmmETRY Absolute Defensive Fund	-0.14%	0.49%	8.00%	10.43%	N/A	13.62%	10.79%	12.19%	10.25%	10.17%	11.35%	12.97%	11.09%
Vunani Fund Managers CPI+ 5	1.57%	0.75%	8.07%	9.37%	N/A	14.62%	10.79%	13.26%	10.25%	10.12%	11.35%	*	*
MARKET STATISTICS													
Combination of old CPIX and new CPI	0.00%	1.19%	5.61%	5.92%		5.79%		5.25%		6.35%		6.09%	
Consumer Price Inflation (Old/New combined CPI)	0.00%	1.19%	5.61%	5.92%		5.79%		5.25%		6.28%		6.08%	
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	0.00%	1.19%	5.61%	5.92%		5.79%		5.25%		6.19%		5.62%	
STEFI	0.51%	1.52%	4.83%	5.73%		5.50%		5.90%		7.23%		7.40%	
Number of Participants	36	36	36	36		32		30		28		18	

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 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 OCTOBER 2014													
	Month	Quarter	Year to Date	1 Year		3 Years		5 Years		7 Years		10 Years	
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Headline CPI + 6%													
Cadiz Equity Ladder Fund	-0.23%	-7.90%	-1.83%	-1.07%	N/A	2.02%	11.79%	4.00%	11.25%	9.15%	12.28%	*	*
Coronation Absolute	0.07%	-0.20%	7.95%	10.84%	N/A	15.79%	11.79%	14.46%	11.25%	12.27%	12.35%	16.77%	12.09%
Investec Opportunity	-0.07%	0.59%	8.35%	9.82%	N/A	15.35%	11.79%	14.69%	11.25%	11.99%	12.35%	16.62%	12.09%
Momentum AM (CPI+6% Global)	0.26%	0.64%	8.23%	10.93%	N/A	*	*	*	*	*	*	*	*
Prudential Domestic Inflation Plus 6%	2.66%	3.05%	12.66%	14.16%	N/A	17.48%	11.79%	16.25%	11.25%	13.39%	12.28%	16.83%	12.09%
Prudential Global Inflation Plus 6%	1.45%	2.51%	11.26%	14.49%	N/A	18.08%	11.79%	15.92%	11.25%	12.86%	12.28%	15.61%	12.08%
SIM CPI + 6%	1.67%	1.84%	9.37%	11.48%	N/A	13.33%	11.79%	12.96%	11.25%	10.78%	12.28%	*	*
STANLIB Absolute Plus Fund	1.67%	1.55%	9.85%	10.90%	N/A	13.16%	11.79%	12.85%	11.25%	10.63%	12.28%	*	*
MARKET STATISTICS													
Combination of old CPIX and new CPI*	0.00%	1.19%	5.61%	5.92%		5.79%		5.25%		6.35%		6.09%	
Consumer Price Inflation (Old/New combined CPI)	0.00%	1.19%	5.61%	5.92%		5.79%		5.25%		6.28%		6.08%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.00%	1.19%	5.61%	5.92%		5.79%		5.25%		6.19%		5.62%	
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.00%	1.19%	5.80%	6.00%		5.99%		5.37%		6.37%		6.10%	
STEFI	0.51%	1.52%	4.83%	5.73%		5.50%		5.90%		7.23%		7.40%	
Number of Participants	8	8	8	8		7		7		7		4	

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INVESTMENT DATA TO THE END OF OCTOBER 2014														
	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%	3.49%	91.67%	-1.88%	-1.88%	10.20%	3.09%	86.11%	-1.88%	-1.88%	9.95%	2.60%	88.33%	-1.88%	-1.88%
Cadiz Inflation Plus 3	4.18%	66.67%	-2.00%	-2.97%	10.41%	3.77%	80.56%	-2.00%	-2.97%	*	*	*	*	*
Coronation Inflation Plus Fund	3.08%	83.33%	-1.10%	-1.10%	12.65%	3.43%	88.89%	-2.28%	-2.28%	12.72%	12.72%	*	*	*
Momentum MoM Real Return	3.37%	75.00%	-1.02%	-1.02%	9.06%	3.89%	75.00%	-2.55%	-2.55%	8.11%	3.31%	75.00%	-2.55%	-2.55%
Prescient Positive Return Medical Aid Fund	3.52%	66.67%	-0.92%	-0.92%	9.32%	4.25%	72.22%	-1.94%	-1.94%	8.49%	3.63%	73.33%	-1.94%	-1.94%
Prescient Positive Return Fund	3.31%	75.00%	-1.34%	-1.34%	8.59%	4.08%	75.00%	-2.06%	-2.06%	7.78%	3.41%	75.00%	-2.06%	-2.06%
SIM Absolute	1.99%	91.67%	-0.59%	-0.59%	10.25%	1.73%	91.67%	-0.59%	-0.59%	10.88%	2.02%	91.67%	-0.59%	-0.59%
SIM Absolute Return Income Fund	1.46%	91.67%	-0.36%	-0.36%	7.69%	1.03%	97.22%	-0.36%	-0.36%	8.45%	1.14%	96.67%	-0.36%	-0.36%
Taquantia Absolute	2.46%	75.00%	-1.34%	-1.53%	4.87%	1.64%	86.11%	-1.34%	-1.53%	6.50%	1.45%	91.67%	-1.34%	-1.53%
Headline CPI + 4%														
Absa Asset Management Absolute Global CPI +4%	3.18%	75.00%	-1.98%	-1.98%	12.63%	3.22%	83.33%	-1.98%	-1.98%	12.01%	3.12%	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	4.03%	83.33%	-1.40%	-1.40%	12.27%	3.57%	88.89%	-1.68%	-1.68%	*	*	88.33%	-1.68%	-1.68%
Argon Absolute Return	3.67%	75.00%	-1.14%	-1.14%	13.66%	3.75%	80.56%	-1.60%	-1.60%	11.22%	4.28%	76.67%	-2.03%	-2.03%
Investment Solutions Stable Focus	3.71%	75.00%	-1.41%	-1.41%	10.20%	3.52%	83.33%	-2.32%	-2.32%	9.56%	2.98%	86.67%	-2.32%	-2.32%
Momentum MoM Absolute Strategies	3.11%	66.67%	-0.46%	-0.85%	7.85%	4.23%	72.22%	-3.36%	-3.36%	7.42%	3.87%	70.00%	-3.36%	-3.36%
Mergence CPI + 4% Fund	3.84%	66.67%	-1.42%	-1.42%	*	*	*	*	*	*	*	*	*	*
OMIG Capital Builder	2.90%	83.33%	-0.69%	-0.69%	9.19%	3.18%	80.56%	-1.94%	-1.94%	7.77%	3.38%	73.33%	-1.96%	-1.96%
OMIG MacroSolutions Stable Growth Fund	2.02%	91.67%	-0.26%	-0.26%	13.48%	3.27%	91.67%	-2.23%	-2.23%	12.27%	3.56%	86.67%	-2.23%	-2.23%
Headline CPI + 5%														
Cadiz Inflation + 5%	5.86%	58.33%	-2.18%	-4.09%	12.33%	5.61%	75.00%	-2.29%	-4.09%	12.38%	6.17%	73.33%	-2.71%	-4.09%
Coronation Absolute	4.34%	75.00%	-1.49%	-1.49%	12.66%	4.91%	77.78%	-2.99%	-2.99%	13.06%	5.29%	75.00%	-2.99%	-2.99%
Foord Absolute	5.12%	75.00%	-2.17%	-2.17%	19.80%	7.44%	77.78%	-3.72%	-3.72%	17.32%	7.87%	73.33%	-4.36%	-5.02%
Investment Solutions Real Return Focus Local	4.40%	75.00%	-1.94%	-1.94%	11.55%	4.11%	83.33%	-2.53%	-2.53%	10.74%	3.90%	80.00%	-2.53%	-2.53%
Investment Solutions Real Return Focus Portfolio	2.78%	83.33%	-0.48%	-0.48%	12.33%	4.17%	80.56%	-2.94%	-2.94%	11.00%	3.68%	80.00%	-2.94%	-2.94%
JM BUNSA Absolute AllClass	7.50%	75.00%	-3.62%	-3.62%	16.46%	6.00%	83.33%	-3.62%	-3.62%	14.63%	6.18%	76.67%	-3.62%	-3.62%
Mergence CPI +5% Fund	4.70%	75.00%	-1.79%	-1.79%	12.29%	4.37%	77.78%	-2.56%	-2.56%	10.97%	4.79%	68.33%	-2.56%	-3.00%
Momentum AM CPI+5% Global Fund	5.23%	83.33%	-1.09%	-1.09%	13.40%	4.20%	83.33%	-2.68%	-2.68%	12.54%	4.93%	78.33%	-2.68%	-3.64%
OMIG Wealth Defender	3.22%	83.33%	-0.86%	0.00%	*	*	*	*	*	*	*	*	*	*
Prudential Domestic Real Return Plus 5%	6.89%	75.00%	-3.75%	-3.75%	*	*	*	*	*	*	*	*	*	*
Prudential Global Inflation Plus 5%	3.88%	91.67%	-1.63%	-1.63%	17.02%	4.83%	88.89%	-3.57%	-3.57%	15.26%	4.72%	83.33%	-3.57%	-3.57%
RECM Balanced Full Discretion Composite	7.41%	41.67%	-3.40%	0.00%	*	*	*	*	*	*	*	*	*	*
SIM CPI + 5%	2.95%	100.00%	0.30%	0.00%	12.16%	2.79%	97.22%	-1.36%	-1.36%	11.99%	3.23%	90.00%	-1.36%	-1.36%
SIM CPI + 5% Global	1.69%	83.33%	-0.99%	-0.99%	13.22%	2.95%	88.89%	-1.03%	-1.03%	12.07%	3.16%	83.33%	-1.03%	-1.03%
SMM Absolute Return	2.42%	91.67%	-0.07%	-0.07%	13.79%	4.60%	83.33%	-2.29%	-2.29%	11.99%	4.17%	80.00%	-2.29%	-2.29%
STANLIB AM Absolute	3.42%	75.00%	-1.31%	-1.31%	11.12%	4.12%	86.11%	-1.56%	-1.56%	8.83%	4.10%	75.00%	-1.59%	-1.59%
STANLIB Domestic Absolute Return	4.62%	66.67%	-1.86%	-2.39%	11.74%	4.22%	80.56%	-1.86%	-2.39%	9.12%	4.38%	73.33%	-2.21%	-2.39%
SymmENTRY Absolute Defensive Fund	1.99%	91.67%	-0.14%	-0.14%	13.62%	3.97%	88.89%	-1.81%	-1.81%	12.19%	3.68%	85.00%	-1.81%	-1.81%
Vunani Fund Managers CPI+ 5	4.40%	66.67%	-1.46%	-1.46%	14.62%	5.39%	77.78%	-3.61%	-3.61%	13.26%	5.73%	73.33%	-3.61%	-3.61%
MARKET STATISTICS														
Combination of old CPIX and new CPI	1.44%				5.79%	1.29%				5.25%	1.22%			
Consumer Price Inflation (Old/New combined CPI)	1.44%				5.79%	1.29%				5.25%	1.22%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.44%				5.79%	1.29%				5.25%	1.22%			
STEFI	0.13%				5.50%	0.12%				5.90%	0.20%			

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 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 OCTOBER 2014														
	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 + 6%														
Cadiz Equity Ladder Fund	7.89%	50.00%	-4.58%	-7.90%	2.02%	8.51%	52.78%	-5.81%	-12.05%	4.00%	8.67%	51.67%	-5.81%	-12.05%
Coronation Absolute	3.30%	83.33%	-0.75%	-0.75%	15.79%	5.72%	83.33%	-3.58%	-3.58%	14.46%	5.41%	78.33%	-3.58%	-3.58%
Investec Opportunity	3.12%	75.00%	-0.75%	-0.75%	15.35%	5.40%	83.33%	-3.05%	-3.05%	14.69%	5.60%	81.67%	-3.05%	-3.05%
Momentum AM (CPI+6% Global)	3.70%	83.33%	-0.85%	0.00%	*	*	*	*	*	*	*	*	*	*
Prudential Domestic Inflation Plus 6%	6.91%	75.00%	-3.54%	-3.54%	17.48%	6.14%	83.33%	-3.54%	-3.54%	16.25%	6.55%	80.00%	-3.54%	-3.54%
Prudential Global Inflation Plus 6%	3.95%	91.67%	-1.47%	-1.47%	18.08%	4.98%	88.89%	-3.40%	-3.40%	15.92%	5.07%	81.67%	-3.40%	-3.40%
SIM CPI + 6%	3.55%	83.33%	-1.20%	-1.20%	13.33%	3.46%	88.89%	-1.44%	-1.44%	12.96%	4.24%	80.00%	-1.44%	-1.70%
STANLIB Absolute Plus Fund	3.46%	75.00%	-0.70%	-0.70%	13.16%	4.36%	75.00%	-1.20%	-1.20%	12.85%	4.77%	71.67%	-1.23%	-1.61%
MARKET STATISTICS														
Combination of old CPIX and new CPI	1.44%				5.79%	1.29%				5.25%	1.22%			
Consumer Price Inflation (Old/New combined CPI)	1.44%				5.79%	1.29%				5.25%	1.22%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.44%				5.79%	1.29%				5.25%	1.22%			
STEFI	0.13%				5.50%	0.12%				5.90%	0.20%			

Inflation figures lagged by one month

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INVESTMENT DATA TO THE END OF OCTOBER 2014					
	Calendar Year				
	2013	2012	2011	2010	2009
Headline CPI + 3%					
Absa Asset Management Absolute CPI +3%	5.53%	14.47%	9.33%	10.27%	10.48%
Cadiz Inflation Plus 3	8.60%	16.80%	7.64%	15.08%	*
Coronation Inflation Plus Fund	13.61%	14.52%	10.32%	15.95%	*
Momentum MoM Real Return	10.53%	9.16%	3.10%	8.60%	11.67%
SIM Absolute	9.80%	11.69%	10.05%	13.51%	13.17%
SIM Absolute Return Income Fund	6.64%	8.56%	8.63%	10.72%	8.51%
Prescient Positive Return Medical Aid Fund	11.87%	8.71%	3.44%	8.95%	12.86%
Prescient Positive Return Fund	11.14%	8.30%	3.22%	8.18%	11.83%
Taquantia Absolute	4.58%	6.13%	6.99%	10.13%	12.79%
Headline CPI + 4%					
Absa Asset Management Absolute Global CPI +4%	9.70%	16.71%	10.60%	12.72%	12.04%
Absa Asset Management Absolute Domestic CPI+4%	8.33%	17.46%	9.07%	*	*
Investment Solutions Stable Focus	8.94%	12.63%	6.56%	10.50%	13.51%
Momentum MoM Absolute Strategies	6.88%	9.44%	2.79%	9.29%	10.93%
OMIG Capital Builder	9.99%	10.14%	3.45%	6.31%	12.15%
OMIG MacroSolutions Stable Growth Fund	14.27%	17.47%	8.84%	12.04%	14.26%
Argon Absolute Return	10.72%	17.62%	7.45%	10.32%	10.25%
Headline CPI + 5%					
Cadiz Inflation + 5%	9.58%	21.65%	5.81%	19.70%	18.84%
Coronation Absolute	12.76%	15.18%	4.99%	21.54%	22.94%
Foord Absolute	24.82%	26.06%	9.90%	15.44%	18.18%
Investment Solutions Real Return Focus Local	10.90%	13.67%	4.61%	13.82%	16.09%
Investment Solutions Real Return Focus Portfolio	14.72%	13.47%	7.13%	10.76%	12.99%
JM BUSHA Absolute AllClass	12.17%	24.25%	8.31%	14.48%	14.75%
Mergence CPI +5% Fund	9.78%	18.22%	6.53%	9.37%	12.79%
Momentum AM CPI+5% Global Fund	13.36%	17.80%	8.68%	13.41%	15.11%
Prudential Global Inflation Plus 5%	17.23%	21.31%	12.26%	13.18%	12.12%
SIM CPI + 5%	12.41%	13.88%	8.59%	14.12%	15.30%
SIM CPI + 5% Global	16.95%	13.76%	10.72%	10.04%	10.99%
SMM Absolute Return	18.11%	12.28%	4.35%	13.44%	18.70%
STANLIB AM Absolute	9.56%	16.31%	7.02%	7.58%	7.40%
STANLIB Domestic Absolute Return	8.67%	18.40%	6.63%	7.96%	10.66%
SYmmETRY Absolute Defensive Fund	17.39%	15.05%	8.92%	10.71%	10.75%
Vunani Fund Managers CPI+ 5	12.36%	22.72%	6.54%	15.02%	14.53%
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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INVESTMENT DATA TO THE END OF OCTOBER 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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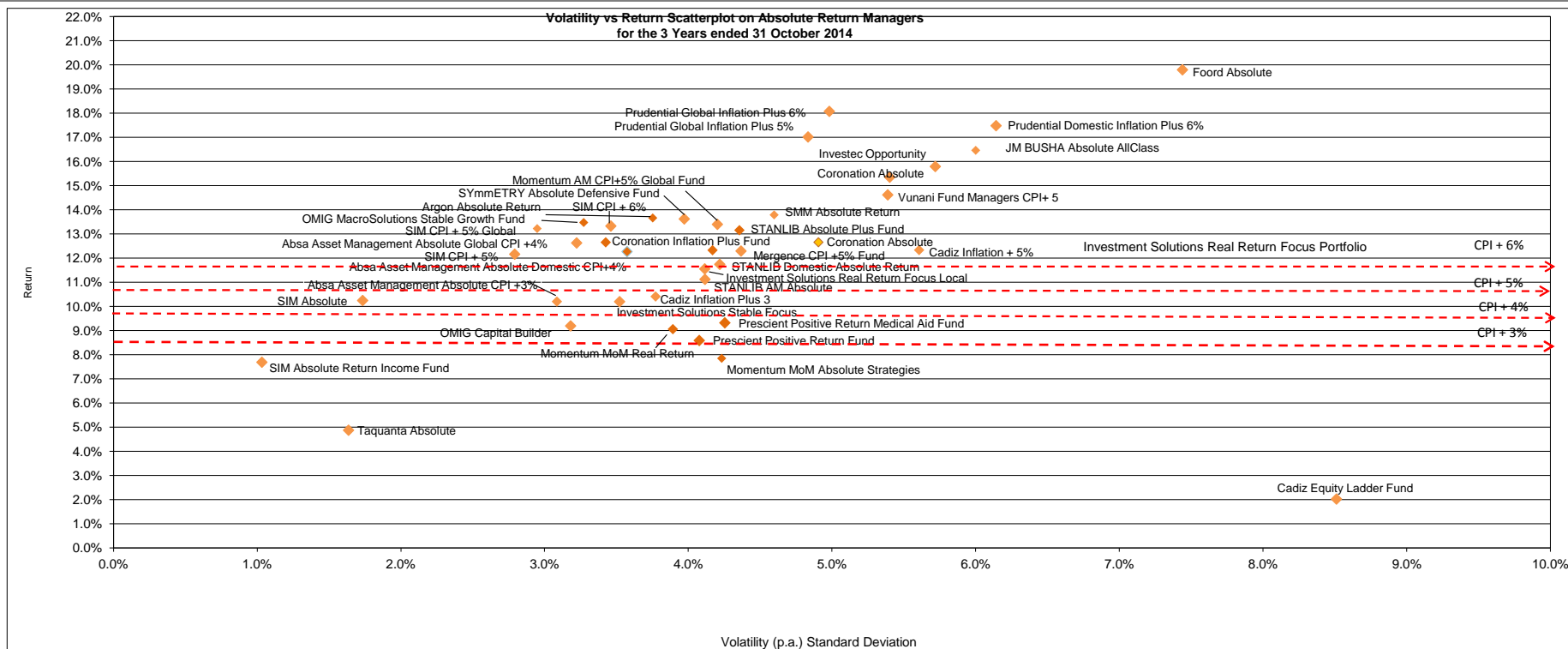
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** Please see final page for Disclaimers and Glossary **

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

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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/>