



OAM Local Real Return Portfolio¹

April 2017

Technical Details

- Base currency: South African Rands
- Benchmark: Prime Interest Rate
- Asset Allocation: Flexible mix of bonds, listed commercial properties, pref shares and ordinary shares.

Investment Objective

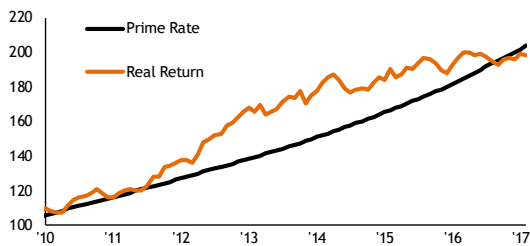
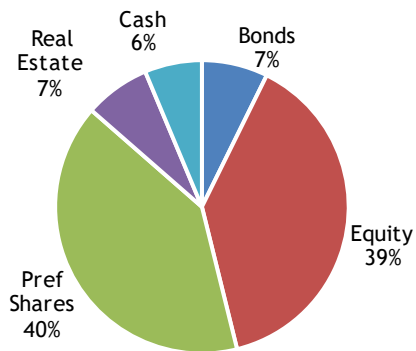
- conservative growth
- consistent annual real returns
- low volatility

	Real Return %	Benchmark %	
Annualised Total Return	9.55	9.92	
2010	17.58	11.42	
2011	10.14	9.38	
2012	19.21	9.11	
2013	11.86	8.84	
2014	0.26	9.52	
2015	8.51	9.83	
2016	1.40	10.93	
2017 YTD	1.28	3.55	
Return over 3, 5 and 7yrs	2.85	7.65	9.08

*Since March 2005: All performance figures include income and are net of fees and expenses

Growth 2017	Real Return %	Benchmark %
January	0.32	0.88
February	-0.25	0.88
March	1.38	0.88
April	-0.18	0.88
May		
June		
July		
August		
September		
October		
November		
December		
		%
Annualised Income Yield	6.32	

ASSET ALLOCATION



(As calculated by Overberg May 2017)

1) Individual portfolio representing Local Real Return investment