



OAM Local Real Return Portfolio¹

November 2016

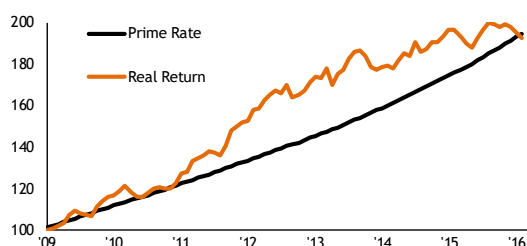
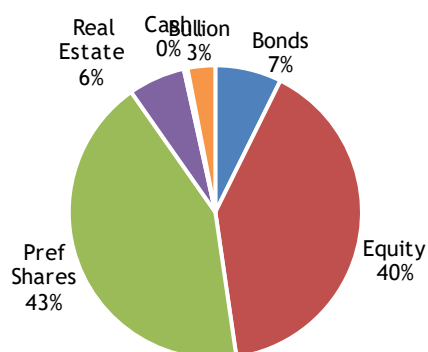
Technical Details

- 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

ASSET ALLOCATION



(As calculated by Overberg Dec 2016)

1) Individual portfolio representing Local Real Return investment

	Real Return %	Benchmark %	
Annualised Total Return	9.70	9.86	
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 YTD	-0.15	9.97	
Return over 3, 5 and 7yrs	3.64	8.55	9.80

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

Growth 2016	Real Return %	Benchmark %
January	-1.85	0.81
February	-0.76	0.85
March	2.44	0.87
April	1.84	0.88
May	1.90	0.88
June	-0.24	0.88
July	-0.76	0.88
August	0.51	0.88
September	-0.73	0.88
October	-1.16	0.88
November	-1.23	0.88
December		
		%
Annualised Income Yield		7.32