



**OAM Local Real Return Portfolios**  
ZAR Rand

DEC 2015

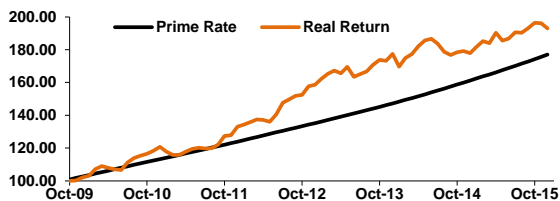
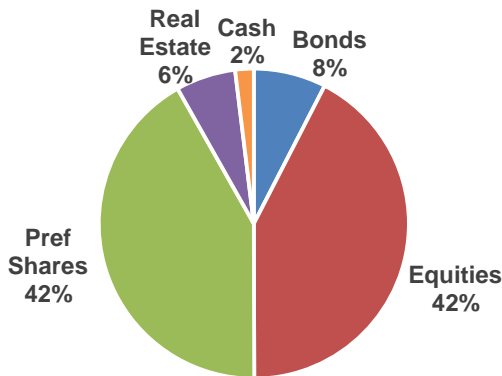
**Technical Details**

- FSB approved
- Base currency: **South African Rands**
- Minimum investment: **R750 000**
- Benchmark: **Prime Interest Rate**
- Asset Allocation: **Flexible mix of bonds, listed commercial properties, pref shares and ordinary shares.**

**Investment Objectives:**

- conservative growth with income
- consistent annual real returns
- low volatility

**ASSET ALLOCATION**



(As calculated by Overberg 31 Dec 2015)

	Real Return %	Benchmark %
<b>Annualised Total Return</b>	11.25	9.70
<b>2010</b>	17.58	11.42
<b>2011</b>	10.14	9.38
<b>2012</b>	19.21	9.11
<b>2013</b>	11.86	8.84
<b>2014</b>	0.26	9.52
<b>2015 YTD</b>	8.51	9.83

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

	Real Return %	Benchmark %
<b>Growth 2015</b>		
<b>January</b>	2.16	0.77
<b>February</b>	1.96	0.77
<b>March</b>	-0.68	0.77
<b>April</b>	3.45	0.77
<b>May</b>	-2.55	0.77
<b>June</b>	0.68	0.77
<b>July</b>	2.05	0.79
<b>August</b>	-0.15	0.79
<b>September</b>	1.51	0.79
<b>October</b>	1.69	0.79
<b>November</b>	-0.20	0.81
<b>December</b>	-1.56	0.81

	%
<b>Annualised Income Yield</b>	7.31