



Multi-Manager Watch™ Survey for the month ending April 2013

Research & Product Development

FINANCIAL SERVICES


ALEXANDERFORBES
Securing your financial well-being

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED MANDATES)

Objectives
 Fixed Asset Allocation: Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may allow these allocations to drift slightly within certain margins.
 Strategic Asset Allocation: Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

	INVESTMENT DATA TO END OF APRIL 2013																												Portfolio Size (Rm)				
	Month				Quarter				Year to Date				Performance Data 1 Year				3 Years				5 Years				7 Years					10 Years			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank		Portfolio	Benchmark	Active Return	Rank
FIXED ASSET ALLOCATION																																	
Equity Band: 15% - 34% (Local & International Equity)																																	
Investment Solutions Low Equity	0.51%	0.89%	-0.38%	1	2.13%	2.30%	-0.17%	1	4.11%	3.71%	0.40%	1	15.00%	15.16%	-0.16%	1	11.73%	11.36%	0.43%	1	10.34%	9.48%	0.86%	1	10.81%	10.25%	0.55%	1	12.62%	11.80%	0.82%	1	210
Momentum MoM Classic Factor 3	-0.30%	1.13%	-1.43%	2	0.71%	2.66%	-1.96%	2	2.73%	3.70%	-0.97%	2	12.64%	15.23%	-2.59%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4
Momentum MoM Enhanced Factor 3	-0.44%	1.13%	-1.57%	3	0.46%	2.66%	-2.21%	3	2.45%	3.70%	-1.25%	3	12.08%	15.23%	-3.15%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	520
Equity Band: 35% - 44% (Local & International Equity)																																	
Investment Solutions 37.5% Equity	0.18%	0.53%	-0.35%	2	1.94%	1.96%	-0.02%	2	4.54%	3.87%	0.67%	2	16.46%	16.99%	-0.53%	2	12.85%	12.77%	0.08%	1	10.81%	10.09%	0.72%	1	11.38%	11.03%	0.35%	1	14.30%	13.56%	0.73%	1	220
Momentum MoM Classic Factor 4	0.03%	1.26%	-1.23%	3	1.12%	2.83%	-1.71%	3	3.44%	4.25%	-0.81%	3	14.40%	17.02%	-2.61%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,271
Momentum MoM Enhanced Factor 4	-0.08%	1.26%	-1.34%	4	1.06%	2.83%	-1.77%	4	3.27%	4.25%	-0.98%	4	14.05%	17.02%	-2.96%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	81
Sylvania Signature 40 Fund	0.61%	0.76%	-0.15%	1	2.89%	1.99%	0.89%	1	6.39%	4.12%	2.27%	1	18.09%	15.40%	2.69%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	476
Equity Band: 45% - 54% (Local & International Equity)																																	
Investment Solutions Medium Equity	-0.48%	0.15%	-0.63%	3	1.28%	1.63%	-0.35%	3	4.69%	4.13%	0.56%	3	17.52%	21.24%	-3.73%	5	13.60%	14.56%	-0.96%	2	10.97%	10.32%	0.64%	1	11.70%	12.21%	-0.50%	2	15.82%	14.07%	1.75%	1	494
Momentum MoM Classic Factor 5	0.35%	1.24%	-0.85%	4	1.96%	3.00%	-1.03%	4	4.60%	4.87%	-0.26%	4	17.06%	19.14%	-2.08%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	81
Momentum MoM Enhanced Factor 5	0.21%	1.24%	-1.03%	5	1.70%	3.00%	-1.30%	5	4.31%	4.87%	-0.56%	5	16.37%	19.14%	-2.77%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	657
SMM 50	-0.37%	0.06%	-0.44%	2	0.77%	0.86%	-0.10%	2	4.44%	2.69%	1.75%	2	16.83%	15.46%	1.37%	2	13.15%	12.95%	0.21%	1	10.45%	10.06%	0.39%	2	11.36%	11.49%	-0.14%	1	15.79%	15.25%	0.55%	2	416
Sylvania Signature 50 Fund	0.35%	0.50%	-0.15%	1	2.71%	1.69%	1.02%	1	6.51%	3.95%	2.56%	1	18.99%	16.18%	2.82%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	648
Equity Band: 55% - 69% (Local & International Equity)																																	
Investment Solutions 62.5% Equity	-0.86%	-0.30%	-0.56%	2	1.02%	1.16%	-0.14%	3	5.03%	4.15%	0.89%	2	18.37%	18.77%	-0.40%	3	14.09%	14.64%	-0.55%	3	10.84%	10.40%	0.44%	2	12.04%	12.11%	-0.07%	3	17.20%	16.66%	0.54%	2	524
Momentum MoM Classic Factor 6	0.03%	0.63%	-0.60%	3	2.57%	2.56%	0.00%	2	6.35%	5.76%	0.60%	2	20.86%	21.22%	-0.36%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	505
Momentum MoM Enhanced Factor 6	0.01%	0.63%	-0.62%	4	1.99%	2.56%	-0.57%	4	5.93%	5.76%	-0.17%	5	19.99%	21.22%	-1.23%	4	15.36%	15.58%	-0.22%	4	11.70%	10.69%	1.01%	1	12.34%	12.34%	0.00%	2	17.48%	17.16%	0.31%	3	3,777
SMM 60	-0.64%	0.02%	-0.65%	5	0.17%	0.85%	-0.69%	5	3.91%	2.95%	0.96%	3	15.77%	17.00%	-1.23%	5	13.36%	13.69%	-0.33%	2	10.27%	9.96%	0.31%	3	11.88%	11.86%	0.02%	1	16.99%	16.24%	0.75%	1	396
Sylvania Signature 60 Fund	0.06%	0.29%	-0.23%	1	2.46%	1.65%	0.81%	1	6.46%	4.47%	1.99%	1	20.12%	17.56%	2.55%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	789
Equity Band: 70% - 75% (Local & International Equity)																																	
Investment Solutions Entrepreneur	-1.53%	-0.45%	-1.08%	7	-0.19%	0.75%	-0.94%	6	3.79%	3.69%	0.10%	7	16.43%	19.73%	-3.30%	7	13.37%	15.47%	-2.11%	5	10.81%	10.55%	0.26%	3	11.93%	12.58%	-0.65%	4	18.37%	18.19%	0.18%	4	1,044
Investment Solutions High Equity	-1.29%	-0.65%	-0.64%	6	0.54%	0.70%	-0.16%	4	4.93%	3.81%	1.12%	3	18.36%	19.95%	-1.59%	5	14.38%	15.41%	-1.02%	3	10.52%	10.30%	0.22%	4	12.17%	12.56%	-0.39%	3	18.40%	18.05%	0.35%	2	1,350
Momentum MoM Classic Factor 7	0.14%	0.15%	-0.01%	1	2.33%	1.99%	0.34%	2	6.41%	5.31%	1.10%	4	22.01%	21.51%	0.50%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	475
Momentum MoM Enhanced Factor 7	0.03%	0.15%	-0.12%	2	2.16%	1.99%	0.17%	3	6.26%	5.31%	0.96%	5	21.46%	21.51%	-0.05%	3	16.11%	15.99%	0.12%	3	11.66%	10.48%	1.18%	1	12.54%	12.49%	0.05%	1	18.45%	18.13%	0.32%	3	5,063
SMM 70	-0.88%	-0.39%	-0.49%	4	0.28%	0.47%	-0.19%	5	4.51%	2.86%	1.65%	2	17.01%	17.32%	-0.30%	4	13.64%	13.81%	-0.18%	2	10.07%	9.40%	0.66%	2	11.74%	11.71%	0.03%	2	17.36%	16.74%	0.62%	1	2,459
Sylvania Signature 70 Fund	-0.50%	-0.34%	-0.17%	3	1.75%	0.82%	0.93%	1	5.99%	3.74%	2.25%	1	18.99%	18.22%	0.77%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,932
SYmmETRY Aggressive	-1.35%	-0.83%	-0.52%	5	-0.38%	1.05%	-1.43%	7	4.67%	4.11%	0.57%	6	16.06%	19.27%	-3.21%	6	13.61%	15.10%	-1.49%	4	9.76%	10.06%	-0.30%	5	11.36%	12.23%	-0.87%	5	17.92%	18.35%	-0.42%	5	1,584
STRATEGIC ASSET ALLOCATION																																	
Low Volatility																																	
Investment Solutions Conservator	-0.41%	0.16%	-0.57%	1	0.09%	0.99%	-0.90%	1	3.00%	3.02%	-0.02%	1	13.11%	14.09%	-0.97%	2	11.30%	11.75%	-0.45%	1	10.71%	9.43%	1.27%	1	11.30%	10.65%	0.65%	1	14.94%	13.50%	1.44%	1	1,995
Nedgroup Investment XS Guarded Fund of Funds	-0.46%	1.45%	-1.89%	2	0.79%	3.41%	-2.63%	2	3.79%	3.91%	-0.12%	2	13.30%	9.26%	4.04%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	81
Best Investment View																																	
Investment Solutions Performer	-0.73%	-0.80%	0.07%	2	1.61%	5.25%	-3.64%	4	6.42%	3.61%	2.81%	1	20.13%	19.32%	0.81%	3	15.58%	15.98%	-0.40%	1	12.02%	10.82%	1.19%	1	13.47%	13.69%	-0.22%	1	19.35%	18.14%	1.22%	1	39,790
Investment Solutions Spectrum	-0.91%	-0.89%	-0.02%	3	0.54%	5.28%	-4.74%	6	4.92%	3.71%	1.20%	2	18.17%	19.48%	-1.31%	4	14.51%	16.04%	-1.53%	2	10.62%	10.44%	0.18%	2	12.59%	13.43%	-0.84%	2	18.63%	17.93%	0.70%	2	2,485
Momentum MoM Flexible Factor 6	-0.13%	0.63%	-0.76%	5	1.73%	2.56%	-0.83%	2	5.74%	5.76%	-0.02%	4	17.53%	21.22%	-3.69%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	309
Momentum MoM Flexible Factor 7	-0.61%	0.15%	-0.75%	4	0.92%	1.99%	-1.08%	3	5.06%	5.31%	-0.25%	5	17.54%	21.51%	-3.97%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,777
Nedgroup Investments XS Diversified Fund of Funds	-1.42%	1.59%	-3.01%	6	-0.62%	3.75%	-4.37%	5	3.32%	4.42%	-1.10%	6	15.28%	11.20%	4.08%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,482
SYmmETRY Managed	-0.35%	-0.75%	0.40%	1	1.66%	1.03%	0.63%	1	6.11%	5.40%	0.71%	3	20.60%	18.02%	2.58%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,636
																																	49,474

Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark.
 Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

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(-Net code: AECPI) figures are shown together with market data 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 (-Net code: AECPI) and adjusted CPI(-Net code: AECPI) figures are shown together with market data below should these numbers be preferred for comparison purposes.

INVESTMENT DATA TO END OF APRIL 2013																																		
Benchmark or Objective	Month				Quarter				Year to Date				1 Year				Performance Data				5 Years				7 Years				10 Years				Portfolio Size (R m)	
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank		
EQUITY MANDATES																																		
Benchmark Cognisant																																		
Investment Solutions Pure Equity Local	FTSE/JSE SWIX All Share Index	-2.40%	-1.68%	-0.72%	2	-1.90%	-1.58%	-0.32%	3	1.51%	-0.10%	1.61%	3	14.73%	16.80%	-2.07%	3	14.51%	15.39%	-0.88%	2	10.34%	9.81%	0.53%	2	12.95%	13.40%	-0.44%	2	22.43%	22.10%	0.32%	1	36,872
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-1.60%	-1.68%	0.08%	1	-0.66%	-1.58%	0.92%	1	2.34%	-0.10%	2.44%	2	17.46%	16.80%	0.67%	2	15.67%	15.39%	0.28%	1	11.65%	9.81%	1.83%	1	13.16%	13.06%	0.10%	1	21.70%	21.94%	-0.24%	2	4,585
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-2.42%	-1.68%	-0.74%	3	-1.49%	-1.58%	0.09%	2	2.52%	-0.10%	2.62%	1	17.76%	16.80%	0.96%	1	*	*	*		*	*	*		*	*	*		*	*	*	954	
Non Benchmark Cognisant																																		
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-1.52%	-1.68%	0.16%	1	-0.43%	-1.58%	1.15%	1	1.87%	-0.10%	1.97%	1	14.22%	16.80%	-2.58%	1	*	*	*		*	*	*		*	*	*		*	*	*	1,305	
SYMMETRY Equity Portfolio	FTSE/JSE SWIX All Share Index	-3.65%	-2.49%	-1.16%	2	-5.39%	-2.40%	-2.99%	2	-1.64%	-0.93%	-0.71%	2	7.94%	16.51%	-8.57%	2	11.29%	15.28%	-4.00%	1	8.65%	9.75%	-0.90%	1	11.24%	13.02%	-1.78%	1	21.39%	22.25%	-0.86%	1	1,240
BOND MANDATES																																		
Investment Solutions Pure Fixed Interest Portfolio Local	All Bond Index	3.58%	4.11%	-0.53%	3	4.62%	4.99%	-0.37%	3	4.71%	5.08%	-0.34%	3	16.55%	16.94%	-0.38%	3	13.17%	12.96%	0.21%	3	13.09%	12.64%	0.45%	2	10.22%	9.58%	0.64%	3	11.22%	10.67%	0.55%	3	8,821
Momentum MoM Moderate Bond FOF	All Bond Index	3.94%	4.05%	-0.11%	2	4.99%	4.99%	-0.01%	2	5.06%	5.06%	0.00%	2	17.47%	16.94%	0.53%	1	13.68%	12.96%	0.72%	1	13.50%	12.64%	0.86%	1	10.65%	9.58%	1.07%	1	11.46%	10.66%	0.80%	1	210
SYMMETRY Bond Portfolio	All Bond Index	4.12%	4.09%	0.03%	1	5.29%	4.99%	0.30%	1	5.24%	5.06%	0.19%	1	18.00%	17.66%	0.34%	2	13.85%	13.19%	0.65%	2	13.20%	12.77%	0.42%	3	10.63%	9.68%	0.95%	2	11.53%	10.73%	0.80%	2	253
MONEY MARKET MANDATES																																		
Investment Solutions Banker	STEFI Call Deposit	0.57%	0.41%	0.16%	1	1.51%	1.11%	0.40%	1	2.02%	1.51%	0.51%	1	6.41%	4.86%	1.56%	1	6.85%	5.32%	1.53%	1	8.48%	6.84%	1.64%	1	8.78%	7.39%	1.40%	1	8.80%	7.50%	1.30%	1	15,203
Sygnia Money Market Fund	STEFI	0.51%	0.41%	0.10%	2	1.49%	1.23%	0.25%	2	2.01%	1.67%	0.35%	2	6.30%	5.36%	0.95%	2	*	*	*		*	*	*		*	*	*		*	*	*	665	
SYMMETRY Money Market	STEFI	0.53%	0.44%	0.09%	3	1.42%	1.24%	0.18%	3	1.94%	1.67%	0.27%	3	6.16%	5.36%	0.80%	3	6.64%	5.62%	0.82%	2	8.19%	7.39%	0.80%	2	8.54%	7.84%	0.70%	2	*	8.01%	*	*	496
ABSOLUTE RETURN MANDATES																																		
Investment Solutions Stable Focus	CPI+4%	0.08%	1.51%	-1.45%		0.40%	3.49%	-3.08%		1.57%	4.06%	-2.49%		10.17%	9.93%	0.24%		9.16%	9.34%	-0.18%		10.61%	*	*		10.68%	*	*		*	*	*	1,725	
Investment Solutions Real Return Focus Local	CPI+5%	0.21%	1.59%	-1.38%		1.22%	3.73%	-2.51%		2.73%	4.38%	-1.65%		13.06%	10.93%	2.13%		9.24%	10.34%	-0.40%		*	*	*		*	*	*		*	*	*	10,140	
Investment Solutions Real Return Focus Portfolio	CPI+5%	-0.33%	1.59%	-1.32%		1.00%	3.73%	-2.73%		3.75%	4.38%	-0.63%		13.76%	10.93%	2.83%		10.24%	10.34%	-0.10%		9.93%	11.08%	-1.14%		10.64%	11.71%	-1.06%		13.48%	*	*	3,879	
SYMMETRY Absolute Defensive Fund	CPI+5% (CPIX+5% prior to Jan 09)	-0.23%	1.59%	-1.32%		0.78%	3.73%	-2.94%		4.20%	4.38%	-0.18%		14.37%	10.93%	3.44%		11.49%	10.34%	1.15%		10.23%	11.20%	-0.97%		10.42%	11.62%	-1.20%		14.19%	10.81%	3.37%	1,089	
SYMMETRY Absolute Balanced Fund	CPI+7% (CPIX+7% prior to Jan 09)	-0.46%	1.75%	-2.21%		0.45%	4.21%	-3.75%		4.36%	5.02%	-0.66%		16.37%	12.93%	3.44%		13.82%	12.34%	1.48%		11.69%	13.20%	-1.50%		11.35%	13.62%	-2.27%		*	*	*	3,100	
SMM Absolute Return	CPI+5%	-0.28%	1.59%	-1.35%		1.44%	3.73%	-2.29%		4.89%	4.38%	0.50%		13.92%	10.93%	2.99%		*	*	*		*	*	*		*	*	*		*	*	*	523	
MEDICAL AID MANDATES																																		
S Medical Schemes Real Return Focus	CPI+4%	0.00%	1.51%	-1.52%		1.03%	3.49%	-2.46%		2.39%	4.06%	-1.66%		8.91%	9.93%	-1.02%		8.57%	9.34%	-0.77%		10.65%	*	*		10.65%	*	*		*	*	*	186	
MARKET DATA																																		
FTSE / JSE All Share Index (Free Float)		-2.49%				-3.20%				-0.07%				16.13%																				
FTSE / JSE SWIX All Share Index		-1.68%				-1.58%				-0.10%				16.80%																				
All Bond		4.11%				4.99%				1.67%				16.94%																				
Short Term Fixed Interest Rate Index		0.46%				1.23%				0.67%				5.36%																				
Combination of old CPIX and new CPI*		1.18%				2.50%				2.74%				5.93%																				
Consumer Price Inflation (O4)New combined CPI*		1.18%				2.50%				2.74%				5.93%																				
Consumer Price Inflation excluding OER		1.18%				2.50%				2.66%				5.99%																				
Consumer Price Inflation (Headline CPI)		1.18%				2.50%				2.74%				5.93%																				

Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

* Please refer to Benchmark Methodology at the top of the page

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED MANDATES)

Objectives

Fixed Asset Allocation: Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

	INVESTMENT DATA TO THE END OF APRIL 2013																Portfolio Size (R m)				
	PERFORMANCE DATA																				
	Calendar Year 2012				Calendar Year 2011				Calendar Year 2010				Calendar Year 2009					Calendar Year 2008			
Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	ark	Return	Rank	Portfolio	ark	Return	Rank		
FIXED ASSET ALLOCATION																					
Equity Band: 15% - 24% (Local & International Equity)																					
Investment Solutions Low Equity	15.59%	16.49%	-0.90%	1	9.58%	8.68%	0.89%	1	10.28%	8.88%	1.40%	1	10.29%	8.28%	2.01%	1	4.71%	5.09%	-0.38%	1	210
Equity Band: 35% - 44% (Local & International Equity)																					
Investment Solutions 37.5% Equity	17.29%	19.06%	-1.77%	1	9.54%	9.01%	0.53%	1	11.82%	10.72%	1.10%	1	12.07%	10.04%	2.03%	1	1.38%	1.65%	-0.26%	1	220
Equity Band: 45% - 54% (Local & International Equity)																					
Investment Solutions Medium Equity	18.79%	21.24%	-2.45%	2	8.74%	9.42%	-0.68%	1	13.96%	12.92%	1.04%	2	14.55%	12.57%	1.98%	1	-3.38%	-3.45%	0.07%	1	494
SMM 50	17.33%	19.11%	-1.78%	1	8.08%	8.85%	-0.77%	2	14.74%	13.07%	1.67%	1	13.78%	12.86%	0.92%	2	-2.75%	-1.32%	-1.43%	2	416
Equity Band: 55% - 69% (Local & International Equity)																					
Investment Solutions 62.5% Equity	19.59%	21.79%	-2.20%	1	8.50%	9.50%	-1.00%	3	14.70%	13.84%	0.87%	3	16.95%	15.42%	1.54%	2	-7.19%	-7.30%	0.11%	2	524
Momentum MoM Enhanced Factor 6	20.93%	23.20%	-2.27%	2	8.58%	7.99%	0.60%	1	16.19%	15.05%	1.14%	2	16.89%	16.32%	0.57%	3	-8.02%	-8.64%	0.63%	1	3,777
SMM 50	18.44%	21.40%	-2.96%	3	8.12%	8.36%	-0.24%	2	15.08%	13.39%	1.69%	1	17.46%	15.86%	1.59%	1	-7.34%	-6.87%	-1.47%	3	396
Equity Band: 70% - 75% (Local & International Equity)																					
Investment Solutions Entrepreneur	18.83%	24.17%	-5.33%	5	7.06%	9.13%	-2.07%	5	16.57%	15.64%	0.93%	2	22.45%	18.83%	3.62%	1	-11.84%	-12.39%	0.55%	2	1,044
Investment Solutions High Equity	20.32%	24.23%	-3.91%	3	8.17%	9.20%	-1.02%	3	15.44%	14.72%	0.72%	4	19.77%	18.59%	1.18%	2	-11.45%	-11.91%	0.46%	3	1,350
Momentum MoM Enhanced Factor 7	22.99%	24.81%	-1.82%	1	8.06%	7.57%	0.48%	2	16.94%	16.03%	0.91%	3	18.68%	18.75%	-0.06%	4	-11.93%	-12.65%	0.73%	1	5,063
SMM 70	20.48%	22.56%	-2.08%	2	6.23%	7.52%	-1.29%	4	15.50%	13.78%	1.72%	1	19.57%	18.59%	0.98%	3	-11.14%	-10.84%	-0.30%	5	2,459
SYmmENTRY Aggressive	18.17%	23.45%	-5.28%	4	8.29%	7.69%	0.60%	1	14.97%	15.84%	-0.87%	5	18.06%	18.96%	-0.91%	5	-12.33%	-12.28%	-0.05%	4	1,584
STRATEGIC ASSET ALLOCATION																					
Low Volatility																					
Investment Solutions Conserver	14.49%	16.10%	-1.61%	1	9.86%	9.49%	0.37%	1	10.94%	11.00%	-0.06%	1	13.95%	10.48%	3.47%	1	2.93%	0.92%	2.01%	1	1,995
Best Investment View																					
Investment Solutions Performer	20.77%	20.82%	-0.05%	3	9.54%	9.69%	-0.15%	1	15.98%	14.05%	1.93%	1	20.40%	20.37%	0.03%	2	-8.62%	-9.72%	1.09%	1	39,790
Investment Solutions Spectrum	20.67%	20.23%	0.44%	2	8.65%	9.43%	-0.78%	2	14.81%	14.03%	0.78%	2	21.07%	19.97%	1.10%	1	-12.03%	-10.76%	-1.27%	2	2,485
SYmmENTRY Managed	22.96%	20.01%	2.94%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	1,636
																				45,906	

Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

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** Please see final page for Disclaimers and Glossary **

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANADATES)

	INVESTMENT DATA TO THE END OF APRIL 2013																				Portfolio Size (R m)
	PERFORMANCE DATA																				
	Calendar Year 2012				Calendar Year 2011				Calendar Year 2010				Calendar Year 2009				Calendar Year 2008				
Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank		
EQUITY MANDATES																					
Benchmark Cognisant																					
Investment Solutions Pure Equity Local	23.22%	29.09%	-5.88%	2	4.94%	4.26%	0.68%	2	21.09%	20.86%	0.23%	1	29.03%	29.91%	-0.88%	1	-19.49%	-21.67%	2.19%	1	36,872
Momentum MoM Classic Equity	26.01%	29.09%	-3.08%	1	5.16%	4.26%	0.90%	1	20.80%	20.86%	-0.06%	2	28.02%	29.91%	-1.89%	2	*	*	*		4,585
Non Benchmark Cognisant																					
SYmmENTRY Equity Portfolio	17.28%	29.85%	-12.56%	1	3.82%	4.24%	-0.42%	1	21.07%	20.85%	0.21%	1	29.50%	29.91%	-0.41%	1	-19.80%	-21.67%	1.87%	1	1,240
BOND MANDATES																					
Investment Solutions Pure Fixed Interest Portfolio Local	16.05%	16.02%	0.03%	3	9.27%	8.80%	0.48%	2	15.52%	14.96%	0.56%	2	0.75%	-0.99%	1.73%	3	17.65%	16.97%	0.67%	1	8,821
Momentum MoM Moderate Bond FOF	16.44%	15.99%	0.45%	2	9.38%	8.82%	0.56%	1	15.82%	14.96%	0.86%	1	2.14%	-0.99%	3.13%	2	17.18%	16.97%	0.21%	2	210
SYmmENTRY Bond Portfolio	17.31%	16.74%	0.57%	1	9.26%	8.80%	0.46%	3	15.39%	14.94%	0.45%	3	2.37%	-0.98%	3.35%	1	15.39%	16.97%	-1.58%	3	253
MONEY MARKET MANDATES																					
Investment Solutions Banker	6.56%	5.10%	1.46%	1	6.80%	5.27%	1.53%	1	7.93%	6.26%	1.68%	1	9.92%	8.36%	1.56%	1	13.15%	11.34%	1.80%	1	15,203
SYmmENTRY Money Market	6.25%	5.54%	0.71%	2	6.62%	5.70%	0.92%	2	7.84%	6.93%	0.91%	2	9.85%	9.13%	0.72%	2	12.31%	11.69%	0.61%	2	496
ABSOLUTE RETURN MANDATES																					
Investment Solutions Stable Focus	12.63%	9.60%	3.03%		6.56%	10.12%	-3.56%		10.50%	7.58%	2.92%		13.51%	10.33%	3.17%		11.04%	13.53%	-2.49%		1,725
Investment Solutions Real Return Focus Local	13.67%	10.60%	3.07%		4.61%	11.12%	-6.50%		13.81%	8.58%	5.23%		16.09%	11.05%	5.04%		3.92%	18.40%	-14.48%		10,140
Investment Solutions Real Return Focus Portfolio	13.48%	10.60%	2.88%		7.13%	11.12%	-3.99%		10.76%	8.58%	2.18%		12.99%	11.05%	1.94%		3.05%	18.40%	-15.34%		3,879
SYmmENTRY Absolute Defensive Fund	15.05%	10.60%	4.45%		8.92%	11.12%	-2.19%		10.71%	8.58%	2.13%		*	*	*		*	*	*		1,069
SYmmENTRY Absolute Balanced Fund	18.10%	12.60%	5.51%		10.30%	13.12%	-2.82%		14.25%	10.58%	3.67%		*	*	*		*	*	*		3,100
SMM Absolute Return	12.28%	10.60%	1.68%		*	*	*		*	*	*		18.70%	11.63%	7.08%		1.36%	15.06%	-13.70%		523
MEDICAL AID MANDATES																					
IS Medical Schemes Real Return Focus	10.20%	9.60%	0.60%		4.22%	10.12%	-5.90%		14.12%	7.58%	6.54%		*	*	*		*	*	*		186
MARKET DATA																					
FTSE / JSE All Share Index (Free Float)	26.68%				2.57%				18.98%				32.13%								-23.23%
FTSE / JSE SWIX All Share Index	29.09%				4.25%				20.86%				29.91%								-21.67%
All Bond	15.99%				8.82%				14.96%				-0.99%								16.97%
Short Term Fixed Interest Rate Index	5.55%				5.73%				6.93%				9.13%								11.69%
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 excluding OER (I-Net code: AECPIXU)	5.74%				6.37%				3.57%				5.08%								11.48%
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	5.60%				6.12%				3.58%				5.83%								10.08%

Active returns reflect the under- or out-performance of the portfolio return relative to the benchmark

* Please refer to Benchmark Methodology at the top of the page

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** Please see final page for Disclaimers and Glossary **

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED MANDATES)

Objectives

Fixed Asset Allocation: Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

INVESTMENT DATA TO THE END OF APRIL 2013										
RISK VS RETURN (Calculated on 3 year performance returns)										
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	Portfolio Size (R m)
FIXED ASSET ALLOCATION										
Equity Band: 15% - 24% (Local & International Equity)										
Investment Solutions Low Equity	11.79%	1	2.85%	1	0.43%	1	0.83%	0.51	1	210
Equity Band: 35% - 44% (Local & International Equity)										
Investment Solutions 37.5% Equity	12.85%	1	3.83%	1	0.08%	1	1.04%	0.08	1	220
Equity Band: 45% - 54% (Local & International Equity)										
Investment Solutions Medium Equity	13.60%	1	5.22%	1	-0.96%	2	1.36%	-0.70	2	494
SMM 50	13.15%	2	5.61%	2	0.21%	1	2.03%	0.10	1	416
Equity Band: 55% - 69% (Local & International Equity)										
Investment Solutions 62.5% Equity	14.09%	2	6.08%	1	-0.55%	3	1.54%	-0.35	3	524
Momentum MoM Enhanced Factor 6	15.36%	1	6.71%	3	-0.22%	1	1.41%	-0.16	2	3,777
SMM 60	13.36%	3	6.68%	2	-0.33%	2	2.13%	-0.16	1	396
Equity Band: 70% - 75% (Local & International Equity)										
Investment Solutions Entrepreneur	13.37%	5	6.92%	1	-2.11%	5	2.12%	-0.99	5	1,044
Investment Solutions High Equity	14.38%	2	6.96%	3	-1.02%	3	1.79%	-0.57	4	1,350
Momentum MoM Enhanced Factor 7	16.11%	1	7.53%	4	0.12%	1	1.35%	0.09	1	5,063
SMM 70	13.64%	3	8.19%	5	-0.18%	2	2.56%	-0.07	2	2,459
SYmmETRY Aggressive	13.61%	4	6.95%	2	-1.49%	4	3.14%	-0.47	3	1,584
										17,538
STRATEGIC ASSET ALLOCATION										
Low Volatility										
Investment Solutions Conserver	11.30%	1	3.25%	1	-0.45%	1	1.88%	-0.24	1	1,995
Best Investment View										
Investment Solutions Performer	15.58%	1	6.42%	1	-0.40%	1	1.31%	-0.30	1	39,790
Investment Solutions Spectrum	14.51%	2	6.67%	2	-1.53%	2	0.95%	-1.61	2	2,485
										44,270

Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF APRIL 2013										
RISK VS RETURN (Calculated on 3 year performance returns)										
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	Portfolio Size (R m)
EQUITY MANDATES										
Benchmark Cognisant										
Investment Solutions Pure Equity	14.51%	2	10.70%	2	-0.88%	2	2.38%	-0.37	2	36,872
Momentum MoM Classic Equity	15.67%	1	10.50%	1	0.28%	1	2.05%	0.14	1	4,585
Non Benchmark Cognisant										
SYmmETRY Equity Portfolio	11.29%	1	10.09%	1	-4.00%	1	3.69%	-1.08	1	1,240
BOND MANDATES										
Investment Solutions Pure Fixed Interest Portfolio	13.17%	3	5.09%	1	0.21%	3	0.68%	0.30	3	8,821
Momentum MoM Moderate Bond FOF	13.68%	2	5.40%	3	0.72%	1	0.74%	0.97	1	210
SYmmETRY Bond Portfolio	13.85%	1	5.19%	2	0.65%	2	0.97%	0.67	2	253
MONEY MARKET MANDATES										
Investment Solutions Banker	6.85%	1	0.20%	1	1.53%	1	0.12%	12.61	1	15,203
SYmmETRY Money Market	6.64%	2	0.23%	2	0.82%	2	0.13%	6.31	2	496
ABSOLUTE RETURN MANDATES										
Investment Solutions Stable Focus	9.16%		2.17%		-0.18%					1,725
Investment Solutions Real Return Focus Local	9.94%		3.35%		-0.40%					10,140
Investment Solutions Real Return Focus Portfolio	10.24%		3.00%		-0.10%					3,879
SYmmETRY Absolute Defensive Fund	11.49%		3.52%		1.15%					1,089
SYmmETRY Absolute Balanced Fund	13.82%		4.96%		1.48%					3,100
MEDICAL AID MANDATES										
IS Medical Schemes Real Return Focus	8.57%		3.14%		-0.77%					186
MARKET DATA										
FTSE / JSE All Share Index (Free Float)	13.95%		12.62%							
FTSE / JSE SWIX All Share Index	15.39%		11.63%							
All Bond	12.96%		5.68%							
Short Term Fixed Interest Rate Index	5.82%		0.17%							
Consumer Price Inflation (Ex. Mortgage Interest)	5.34%		1.14%							
Consumer Price Inflation (Headline)	5.34%		1.14%							83,215

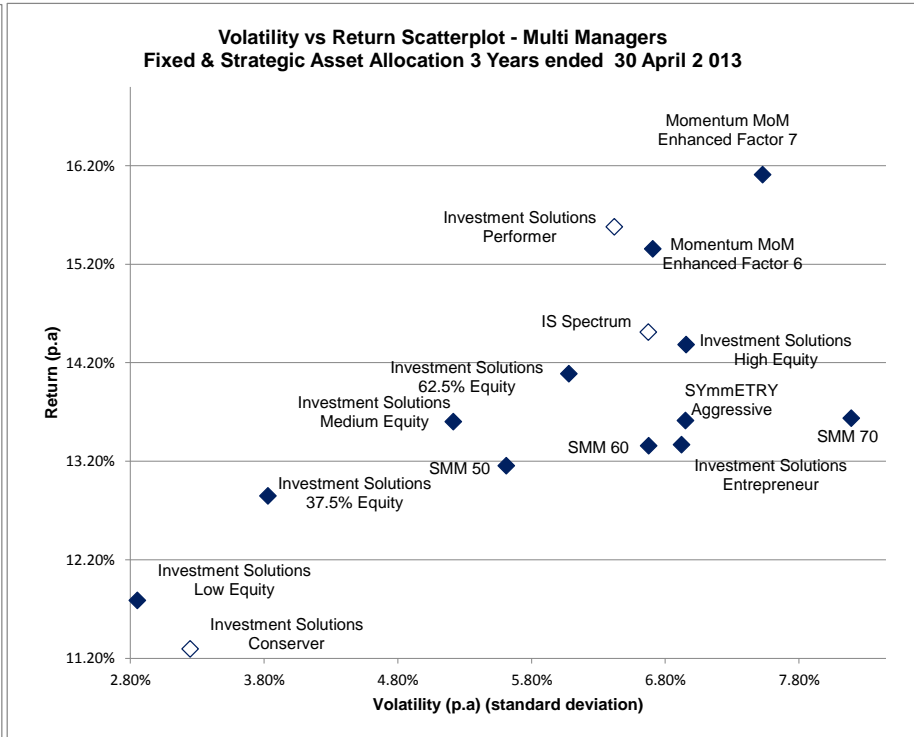
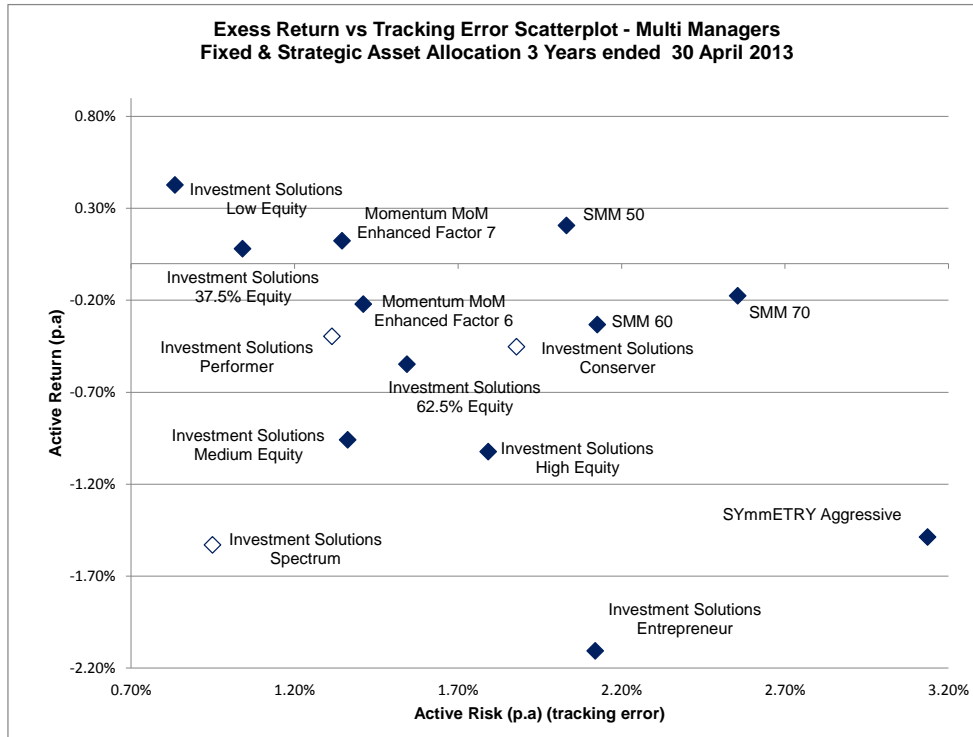
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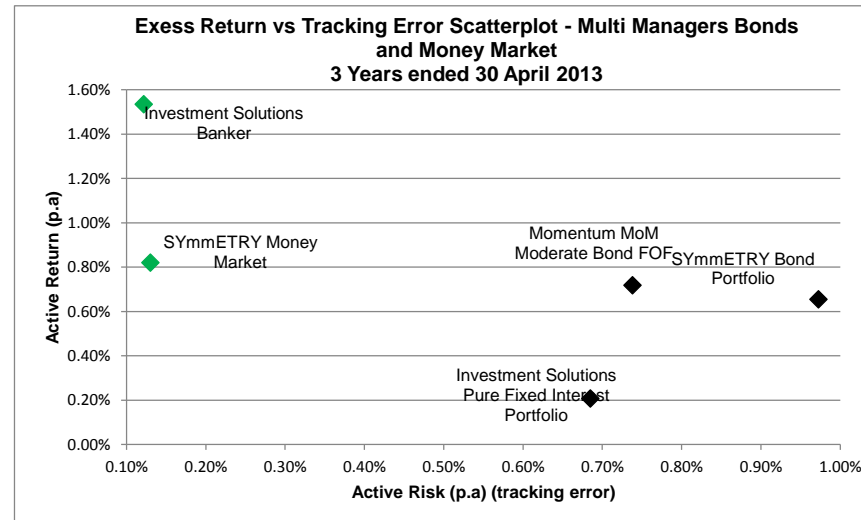
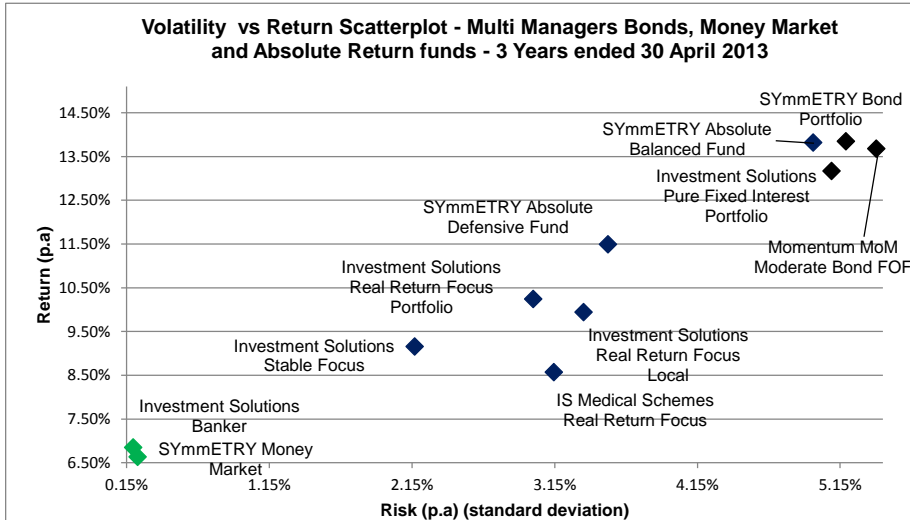
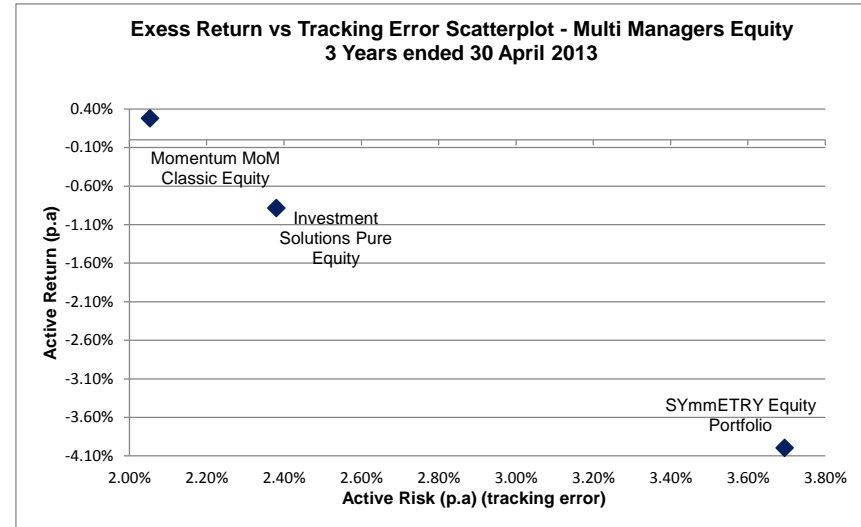
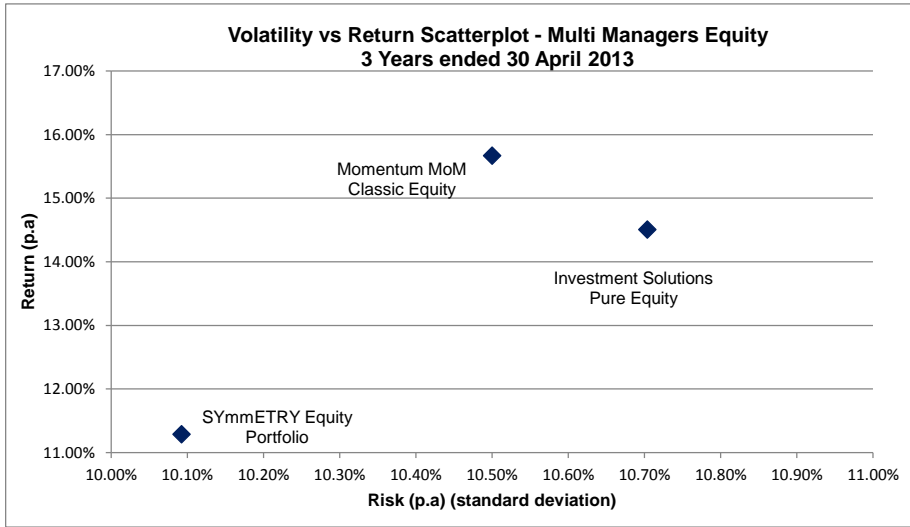
MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)



MARKET DATA

MARKET DATA AS AT 30 APRIL 2013

	PERFORMANCE DATA							
	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	-2.49%	-3.20%	-0.07%	16.13%	13.95%	7.88%	12.68%	21.25%
FTSE / JSE Capped All Share Index	-2.39%	-2.88%	0.17%	16.40%	14.25%	8.93%	13.14%	21.82%
FTSE / JSE SWIX All Share Index	-1.68%	-1.58%	-0.10%	16.80%	15.39%	9.81%	13.06%	22.28%
JSE Property Unit Trusts	4.66%	14.23%	13.82%	35.65%	23.05%	21.45%	14.36%	22.86%
All Bond	4.11%	4.99%	5.06%	16.94%	12.96%	12.64%	9.58%	10.66%
Alexander Forbes Money Market	0.43%	1.30%	1.73%	5.41%	5.84%	7.45%	8.09%	8.29%
Short Term Fixed Interest Rate Index	0.46%	1.23%	1.67%	5.36%	5.82%	7.39%	7.84%	8.01%
Combination of old CPIX and new CPI	1.18%	2.50%	2.74%	5.93%	5.34%	6.20%	6.62%	5.81%
Consumer Price Inflation (Old/New combined CPI)	1.18%	2.50%	2.74%	5.93%	5.34%	6.08%	6.71%	5.35%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	1.18%	2.50%	2.66%	5.99%	5.41%	5.91%	6.58%	5.78%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.18%	2.50%	2.74%	5.93%	5.34%	5.92%	6.34%	4.60%
JP Morgan Global Bond Index	-1.14%	0.19%	3.90%	14.45%	11.83%	7.80%	11.94%	7.89%
MSCI World Index (Rands)	1.06%	6.50%	17.88%	36.07%	17.79%	6.04%	9.89%	11.18%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	-1.05%	0.07%	4.03%	14.66%	11.53%	7.31%	11.67%	7.65%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)

	Volatility
FTSE / JSE All Share Index (Free Float)	12.6%
FTSE / JSE Capped All Share Index	12.4%
FTSE / JSE SWIX All Share Index	11.6%
JSE Property Unit Trusts	10.0%
All Bond	5.7%
Alexander Forbes Money Market	0.1%
Short Term Fixed Interest Rate Index	0.2%
JP Morgan Global Bond Index	14.7%
MSCI World Index (Rands)	13.1%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	14.2%

* The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill

International Indices sourced from Morningstar

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* The rankings and statistical information have been supplied for illustrative purposes only.

* Performance figures are shown gross of fees.

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

* Past history is not necessarily a guide to future performance.

MULTI-MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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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.

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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.

GIPS - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance.