



# Multi-Manager Watch™ Survey for the month ending February 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 FEBRUARY 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
<b>FIXED ASSET ALLOCATION</b>																																	
<b>Equity Band: 15% - 34% (Local &amp; International Equity)</b>																																	
Investment Solutions Low Equity	0.13%	0.22%	-0.09%	1	3.60%	3.18%	0.42%	1	2.07%	1.60%	0.47%	1	14.91%	15.38%	-0.47%	1	12.20%	11.55%	0.64%	1	9.94%	9.13%	0.81%	1	10.80%	10.21%	0.59%	1	12.30%	11.41%	0.89%	1	207
Momentum MoM Classic Factor 3	-0.15%	0.39%	-0.55%	2	2.21%	2.77%	-0.56%	2	1.85%	1.41%	0.44%	2	13.30%	15.24%	-1.94%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4
Momentum MoM Enhanced Factor 3	-0.20%	0.39%	-0.60%	3	2.15%	2.77%	-0.62%	3	1.78%	1.41%	0.37%	3	12.92%	15.24%	-2.32%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	483
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																																	
Investment Solutions 37.5% Equity	-0.03%	0.03%	-0.05%	2	4.17%	3.61%	0.56%	2	2.53%	1.90%	0.63%	2	16.55%	17.76%	-1.21%	2	13.51%	13.30%	0.21%	1	10.33%	9.71%	0.62%	1	11.44%	11.07%	0.37%	1	13.86%	13.07%	0.79%	1	216
Momentum MoM Classic Factor 4	-0.18%	0.32%	-0.50%	4	2.81%	3.03%	-0.42%	3	2.10%	1.70%	0.40%	3	14.99%	17.00%	-2.01%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10 143
Momentum MoM Enhanced Factor 4	-0.12%	0.32%	-0.44%	3	2.59%	3.03%	-0.44%	4	2.07%	1.70%	0.36%	4	14.65%	17.00%	-2.34%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	81
Synvia Signature 40 Fund	0.46%	0.01%	0.45%	1	4.69%	3.49%	1.19%	1	3.88%	2.10%	1.78%	1	17.45%	15.79%	1.66%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	469
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																																	
Investment Solutions Medium Equity	-0.28%	-0.14%	-0.13%	4	4.69%	4.10%	0.59%	4	3.08%	2.31%	0.77%	4	18.22%	21.24%	-3.02%	6	14.76%	14.56%	0.20%	2	10.51%	10.32%	0.19%	3	11.87%	12.21%	-0.33%	3	15.33%	14.07%	1.26%	1	497
Momentum MoM Classic Factor 5	0.06%	0.29%	-0.23%	5	3.26%	3.37%	-0.10%	5	2.65%	2.11%	0.54%	5	17.53%	19.23%	-1.70%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	81
Momentum MoM Enhanced Factor 5	-0.02%	0.29%	-0.31%	6	3.10%	3.37%	-0.27%	6	2.55%	2.11%	0.44%	6	16.89%	19.23%	-2.34%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	590
SMM 50	-0.30%	-0.30%	0.00%	2	4.49%	3.35%	1.14%	2	3.33%	1.50%	1.83%	2	17.41%	16.92%	0.49%	2	14.37%	14.16%	0.21%	1	10.35%	9.84%	0.51%	1	11.58%	11.65%	-0.07%	2	15.32%	14.65%	0.67%	2	421
Synvia Signature 50 Fund	0.41%	-0.15%	0.56%	1	5.00%	3.75%	1.25%	1	4.12%	2.06%	2.06%	1	18.55%	16.87%	1.68%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	636
SYmmETRY Conservative	-0.22%	-0.14%	-0.08%	3	4.79%	3.83%	0.96%	3	3.90%	2.75%	1.15%	3	17.30%	18.08%	-0.77%	3	14.21%	14.60%	-0.40%	3	10.26%	9.97%	0.30%	2	11.59%	11.64%	-0.05%	1	15.25%	14.98%	0.27%	3	233
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																																	
Investment Solutions 62.5% Equity	-0.42%	-0.32%	-0.10%	4	5.06%	4.32%	0.74%	4	3.54%	2.62%	0.92%	4	19.30%	20.65%	-1.35%	3	15.49%	15.95%	-0.47%	3	10.39%	10.08%	0.31%	3	12.28%	12.33%	-0.05%	3	16.60%	15.98%	0.62%	2	525
Momentum MoM Classic Factor 6	0.15%	-0.01%	0.16%	3	4.72%	4.63%	0.08%	5	3.85%	3.11%	0.74%	5	21.02%	21.63%	-0.61%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	471
Momentum MoM Enhanced Factor 6	-0.26%	-0.01%	-0.25%	6	4.45%	4.63%	-0.18%	6	3.59%	3.11%	0.49%	6	20.19%	21.63%	-1.45%	5	16.55%	16.50%	0.05%	1	10.93%	10.14%	0.79%	1	12.51%	12.43%	0.08%	2	16.74%	16.20%	0.54%	3	3 717
SMM 60	-0.59%	-0.38%	-0.21%	5	4.66%	3.91%	0.75%	3	3.02%	1.69%	1.34%	3	17.14%	18.55%	-1.41%	4	14.94%	15.07%	-0.13%	2	10.25%	9.77%	0.48%	2	12.16%	12.05%	0.11%	1	16.50%	15.52%	0.98%	1	410
Synvia Signature 60 Fund	0.34%	-0.23%	0.58%	1	5.17%	4.10%	1.07%	2	4.26%	2.53%	1.73%	1	20.12%	18.45%	1.67%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	839
SYmmETRY Balanced	-0.03%	-0.25%	0.22%	2	5.54%	4.45%	1.09%	1	4.68%	2.98%	1.69%	2	17.96%	19.68%	-1.72%	6	15.02%	15.92%	-0.90%	4	9.65%	9.79%	-0.14%	4	11.72%	12.27%	-0.54%	4	16.47%	16.49%	-0.02%	4	1 082
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																																	
Investment Solutions Entrepreneur	-0.65%	-0.50%	-0.15%	7	4.78%	4.34%	0.44%	5	3.32%	2.40%	0.92%	5	17.83%	22.01%	-4.17%	7	15.32%	17.18%	-1.84%	5	10.45%	10.18%	0.27%	3	12.40%	12.91%	-0.50%	4	17.76%	17.41%	0.35%	4	1 077
Investment Solutions High Equity	-0.59%	-0.47%	-0.12%	6	5.36%	4.55%	0.81%	3	3.75%	2.60%	1.15%	4	19.65%	22.38%	-2.73%	6	16.04%	17.05%	-1.01%	4	10.13%	10.06%	0.07%	4	12.53%	12.90%	-0.37%	3	17.72%	17.26%	0.44%	3	1 343
Momentum MoM Classic Factor 7	-0.17%	-0.18%	0.01%	3	5.17%	4.85%	0.32%	6	3.81%	3.07%	0.74%	6	22.45%	22.52%	-0.08%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	469
Momentum MoM Enhanced Factor 7	-0.25%	-0.18%	-0.07%	4	5.05%	4.85%	0.20%	7	3.75%	3.07%	0.69%	7	21.82%	22.52%	-0.71%	4	17.44%	17.30%	0.14%	1	10.80%	10.00%	0.81%	1	12.74%	12.71%	0.03%	2	17.63%	17.11%	0.53%	2	4 717
SMM 70	-0.37%	-0.48%	0.11%	2	5.36%	4.28%	1.08%	1	3.83%	1.88%	1.95%	1	18.94%	19.24%	-0.31%	2	15.56%	15.51%	0.04%	2	10.14%	9.34%	0.80%	2	12.12%	12.00%	0.13%	1	16.84%	16.02%	0.82%	1	2 438
Synvia Signature 70 Fund	0.18%	-0.38%	0.56%	1	5.42%	4.50%	0.92%	2	4.36%	2.51%	1.85%	3	19.50%	20.06%	-0.56%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 923
SYmmETRY Aggressive	-0.54%	-0.43%	-0.11%	5	5.41%	4.68%	0.73%	4	4.50%	2.58%	1.93%	2	17.84%	20.23%	-2.39%	5	15.51%	16.43%	-0.92%	3	9.67%	9.70%	-0.03%	5	11.86%	12.45%	-0.59%	5	17.31%	17.29%	0.03%	5	1 770
<b>STRATEGIC ASSET ALLOCATION</b>																																	
<b>Low Volatility</b>																																	
Investment Solutions Conserv	-0.50%	-0.28%	-0.22%	1	3.41%	2.99%	0.42%	2	2.39%	1.72%	0.67%	2	14.36%	15.41%	-1.04%	2	12.28%	12.57%	-0.29%	1	10.45%	9.19%	1.25%	1	11.72%	10.80%	0.93%	1	14.80%	13.05%	1.55%	1	2 010
Nedgroup Investment XS Guarded Fund of Funds	-0.70%	0.55%	-1.25%	2	3.01%	1.52%	1.49%	1	2.26%	1.03%	1.23%	1	13.58%	8.52%	5.06%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78
<b>Best Investment View</b>																																	
Investment Solutions Performer	-0.20%	-0.76%	0.56%	2	5.64%	5.25%	0.39%	3	4.52%	3.61%	0.92%	2	21.23%	19.32%	1.91%	2	16.86%	15.98%	0.88%	1	11.53%	10.82%	0.70%	1	13.80%	13.69%	0.11%	1	18.62%	18.14%	0.48%	1	37 619
Investment Solutions Spectrum	-0.67%	-0.66%	0.00%	3	5.16%	5.28%	-0.12%	5	3.66%	3.71%	-0.06%	6	19.93%	19.48%	0.45%	4	16.00%	16.04%	-0.04%	2	10.27%	10.44%	-0.17%	2	13.04%	13.43%	-0.39%	2	18.01%	17.93%	0.08%	2	2 475
Momentum MoM Flexible Factor 6	-0.52%	-0.01%	-0.51%	5	3.93%	4.63%	-0.70%	6	3.40%	3.11%	0.30%	4	17.98%	21.63%	-4.24%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	306
Momentum MoM Flexible Factor 7	-0.85%	-0.18%	-0.67%	6	3.94%	4.85%	-0.91%	7	3.22%	3.07%	0.16%	5	18.15%	22.52%	-4.37%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 776
Nedgroup Investments XS Diversified Fund of Funds	-1.50%	0.71%	-2.21%	7	4.07%	2.01%	2.06%	1	2.41%	1.36%	1.05%	1	16.39%	10.62%	5.77%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 437
SYmmETRY Managed	-0.67%	-0.52%	-0.15%	4	5.34%	5.31%	0.03%	4	3.68%	3.79%	-0.10%	7	21.26%	19.36%	1.90%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	648
SYmmETRY Paragon	-0.07%	-0.71%	0.64%	1	5.69%	5.08%	0.61%	2	4.44%	3.57%	0.87%	3	17.53%	19.43%	-1.90%	5	14.64%	15.71%	-1.08%	3	-	-	-	-	-	-	-	-	-	-	-	-	62
46 332																																	

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 FEBRUARY 2013																																		
Benchmark or Objective	Month				Quarter				Year to Date				1 Year				Performance Data 3 Years				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		
<b>EQUITY MANDATES</b>																																		
<b>Benchmark Cognisant</b>																																		
Investment Solutions Pure Equity Local	FTSE/JSE SWIX All Share Index	-1.15%	-1.11%	-0.04%	3	6.28%	4.73%	1.55%	2	2.29%	0.38%	1.91%	2	17.62%	20.59%	-2.97%	3	17.45%	18.41%	-0.96%	2	10.39%	10.00%	0.39%	2	13.74%	14.14%	-0.40%	2	21.64%	21.14%	0.51%	1	37 591
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-0.92%	-1.11%	0.19%	2	5.59%	4.73%	0.86%	3	2.08%	0.38%	1.70%	3	20.08%	20.58%	-0.50%	2	18.36%	18.41%	-0.05%	1	11.25%	10.00%	1.25%	1	13.81%	13.84%	-0.03%	1	20.87%	20.79%	0.07%	2	4 332
Signia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.72%	-1.11%	0.39%	1	7.21%	4.73%	2.48%	1	3.31%	0.38%	2.93%	1	20.85%	20.58%	0.28%	1	*	*	*		*	*	*		*	*	*		*	*	*	965	
<b>Non Benchmark Cognisant</b>																																		
Signia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-0.36%	-1.11%	0.75%	1	5.04%	4.73%	0.31%	2	1.94%	0.38%	1.56%	1	15.15%	20.58%	-5.43%	1	*	*	*		*	*	*		*	*	*		*	*	*	1 447	
SymmENTRY Equity Portfolio	FTSE/JSE SWIX All Share Index	-2.03%	-1.11%	-0.92%	2	5.47%	4.73%	0.74%	1	1.86%	0.38%	1.48%	2	11.79%	21.28%	-9.49%	2	14.93%	18.63%	-3.70%	1	9.40%	10.12%	-0.73%	1	12.55%	13.93%	-1.38%	1	20.70%	21.34%	-0.65%	1	1 337
<b>BOND MANDATES</b>																																		
Investment Solutions Pure Fixed Interest Portfolio Local	All Bond Index	0.75%	0.66%	0.09%	2	3.15%	3.05%	0.10%	2	0.84%	0.73%	0.11%	2	14.35%	14.28%	0.07%	3	13.03%	12.65%	0.38%	3	12.05%	11.41%	0.64%	2	9.75%	9.02%	0.74%	3	11.09%	10.46%	0.63%	3	6 792
Momentum MoM Moderate Bond FOF	All Bond Index	0.81%	0.66%	0.15%	1	3.18%	3.05%	0.13%	1	0.88%	0.73%	0.15%	1	15.16%	14.28%	0.88%	1	13.44%	12.63%	0.80%	1	12.44%	11.41%	1.04%	1	10.13%	9.01%	1.11%	1	11.27%	10.45%	0.82%	1	202
SymmENTRY Bond Portfolio	All Bond Index	0.62%	0.66%	-0.04%	3	3.06%	3.05%	0.01%	3	0.57%	0.73%	-0.15%	3	15.40%	14.99%	0.41%	2	13.39%	12.88%	0.51%	2	12.05%	11.54%	0.51%	3	10.05%	9.11%	0.94%	2	11.30%	10.52%	0.78%	2	214
<b>MONEY MARKET MANDATES</b>																																		
Investment Solutions Banker	STEFI Call Deposit	0.47%	0.35%	0.12%	1	1.48%	1.13%	0.35%	1	0.97%	0.74%	0.23%	1	6.47%	4.80%	1.51%	1	7.00%	5.44%	1.56%	1	8.65%	7.04%	1.61%	1	8.81%	7.43%	1.38%	1	8.93%	7.66%	1.27%	1	17 501
Signia Money Market Fund	STEFI	0.48%	0.39%	0.09%	2	1.52%	1.26%	0.26%	2	1.00%	0.82%	0.18%	2	6.36%	5.44%	0.91%	2	*	*	*		*	*	*		*	*	*		*	*	*	661	
SymmENTRY Money Market	STEFI	0.44%	0.39%	0.05%	3	1.45%	1.26%	0.19%	3	0.95%	0.82%	0.13%	3	6.18%	5.44%	0.74%	3	6.78%	5.95%	0.82%	2	8.37%	7.59%	0.79%	2	8.57%	7.88%	0.69%	2	*	*	*	*	476
<b>ABSOLUTE RETURN MANDATES</b>																																		
Investment Solutions Stable Focus	CPI+4%	-0.45%	0.63%	-1.07%		2.37%	1.76%	0.61%		0.71%	1.19%	-0.49%		10.77%	9.37%	1.40%		9.58%	9.09%	0.49%		10.56%	*	*		10.89%	*	*		*	*	*	1 562	
Investment Solutions Real Return Focus Local	CPI+5%	-0.12%	0.71%	-0.82%		3.65%	2.01%	1.67%		1.38%	1.36%	0.03%		12.11%	10.37%	1.74%		10.54%	10.09%	0.45%		*	*	*		*	*	*		*	*	*	10 158	
Investment Solutions Real Return Focus Portfolio	CPI+5%	-0.26%	0.71%	-0.97%		3.58%	2.01%	1.58%		2.46%	1.36%	1.10%		14.25%	10.37%	3.88%		10.74%	10.09%	0.65%		9.57%	11.02%	-1.45%		10.91%	11.50%	-0.58%		13.31%	*	*	3 819	
SymmENTRY Absolute Defensive Fund	CPI+5% (CPIX+5% prior to Jan 09)	-0.79%	0.71%	-1.50%		3.63%	2.01%	1.62%		2.57%	1.36%	1.21%		14.79%	10.37%	4.42%		12.00%	10.09%	1.91%		9.96%	11.16%	-1.18%		10.61%	11.44%	-0.83%		13.68%	10.69%	3.00%	1 112	
SymmENTRY Absolute Balanced Fund	CPI+7% (CPIX+7% prior to Jan 09)	-0.87%	0.87%	-1.74%		4.56%	2.48%	2.08%		2.99%	1.67%	1.32%		17.44%	12.37%	5.07%		15.07%	12.09%	2.98%		11.19%	13.16%	-1.97%		11.52%	13.44%	-1.92%		*	*	*	2 908	
SMM Absolute Return	CPI+5%	-0.30%	0.71%	-1.01%		4.17%	2.01%	2.17%		3.09%	1.36%	1.74%		13.08%	10.37%	2.70%		*	*	*		*	*	*		*	*	*		*	*	*	527	
<b>MEDICAL AID MANDATES</b>																																		
S Medical Schemes Real Return Focus	CPI+4%	-0.01%	0.63%	-0.64%		2.89%	1.76%	1.13%		1.34%	1.19%	0.15%		8.66%	9.37%	-0.72%		9.20%	9.09%	0.11%		10.68%	*	*		10.68%	*	*		*	*	*	184	
<b>MARKET DATA</b>																																		
FTSE / JSE All Share Index (Free Float)		-1.89%				4.47%				1.27%				19.32%				17.36%			8.39%				13.47%									
FTSE / JSE SWIX All Share Index		-1.11%				4.73%				0.38%				20.58%				18.40%			10.00%				13.84%									
All Bond		0.66%				3.05%				0.73%				14.28%				12.65%			11.41%				9.01%									
Short Term Fixed Interest Rate Index		0.39%				1.26%				0.82%				5.44%				5.95%			7.59%				7.88%									
Combination of old CPIX and new CPI*		0.30%				0.78%				0.54%				5.37%				5.09%			6.16%				6.44%									
Consumer Price Inflation (Old/New combined CPI)*		0.30%				0.78%				0.54%				5.37%				5.09%			6.02%				6.50%									
Consumer Price Inflation excluding OER		0.30%				0.70%				0.46%				5.43%				5.19%			5.88%				6.39%									
Consumer Price Inflation (Headline CPI)		0.30%				0.76%				0.54%				5.37%				5.09%			5.90%				6.89%									

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

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# 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 FEBRUARY 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		
<b>FIXED ASSET ALLOCATION</b>																					
<b>Equity Band: 15% - 24% (Local &amp; International Equity)</b>																					
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	207
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																					
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	216
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																					
Investment Solutions Medium Equity	18.79%	21.24%	-2.45%	3	8.74%	9.42%	-0.68%	2	13.96%	12.92%	1.04%	2	14.55%	12.57%	1.98%	1	-3.38%	-3.45%	0.07%	1	497
SMM 50	17.33%	19.11%	-1.78%	1	8.08%	8.85%	-0.77%	3	14.74%	13.07%	1.67%	1	13.78%	12.86%	0.92%	2	-2.75%	-1.32%	-1.43%	3	421
SYmmETRY Conservative	16.59%	18.89%	-2.31%	2	8.66%	8.79%	-0.13%	1	13.78%	13.69%	0.08%	3	13.79%	12.88%	0.91%	3	-2.81%	-2.63%	-0.18%	2	233
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																					
Investment Solutions 62.5% Equity	19.59%	21.79%	-2.20%	1	8.50%	9.50%	-1.00%	4	14.70%	13.84%	0.87%	3	16.95%	15.42%	1.54%	2	-7.19%	-7.30%	0.11%	2	525
Momentum MoM Enhanced Factor 6	20.93%	23.20%	-2.27%	2	8.58%	7.99%	0.59%	1	16.19%	15.05%	1.14%	2	16.89%	16.32%	0.57%	3	-8.02%	-8.64%	0.63%	1	3 717
SMM 60	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%	-5.87%	-1.47%	4	410
SYmmETRY Balanced	17.38%	21.27%	-3.88%	4	7.91%	8.18%	-0.27%	3	14.76%	15.06%	-0.30%	4	17.25%	17.53%	-0.29%	4	-10.23%	-9.69%	-0.54%	3	1 082
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																					
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	1 077
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	1 343
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	4 717
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	2 438
SYmmETRY Aggressive	18.17%	22.84%	-4.67%	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	1 770
18 654																					
<b>STRATEGIC ASSET ALLOCATION</b>																					
<b>Low Volatility</b>																					
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	2 010
<b>Best Investment View</b>																					
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%	3	-8.62%	-9.72%	1.09%	1	37 619
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%	3	2 475
SYmmETRY Managed	22.86%	20.01%	2.85%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	648
SYmmETRY Paragon	17.28%	20.35%	-3.07%	4	7.08%	8.82%	-1.74%	3	14.73%	14.29%	0.44%	3	20.11%	19.96%	0.15%	2	-11.97%	-11.30%	-0.68%	2	62
42 813																					

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 FEBRUARY 2013																					
	PERFORMANCE DATA																Portfolio Size (R m)				
	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
<b>EQUITY MANDATES</b>																					
<b>Benchmark Cognisant</b>																					
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	37 591
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	*	*	*		4 332
<b>Non Benchmark Cognisant</b>																					
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	1 337
<b>BOND MANDATES</b>																					
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	6 792
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	202
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	214
<b>MONEY MARKET MANDATES</b>																					
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	17 501
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	476
<b>ABSOLUTE RETURN MANDATES</b>																					
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%		1 562
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%		10 158
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%		3 819
SYmmENTRY Absolute Defensive Fund	15.05%	10.60%	4.45%		8.92%	11.12%	-2.19%		10.71%	8.58%	2.13%		*	*	*		*	*	*		1 112
SYmmENTRY Absolute Balanced Fund	18.10%	12.60%	5.51%		10.30%	13.12%	-2.82%		14.25%	10.58%	3.67%		*	*	*		*	*	*		2 908
SMM Absolute Return	12.28%	10.60%	1.68%		*	*	*		*	*	*		18.70%	11.63%	7.08%		1.36%	15.06%	-13.70%		527
<b>MEDICAL AID MANDATES</b>																					
IS Medical Schemes Real Return Focus	10.20%	9.60%	0.60%		4.22%	10.12%	-5.90%		14.12%	7.58%	6.54%		*	*	*		*	*	*		184
<b>MARKET DATA</b>																					
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%				16.97%								-0.99%
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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# 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 FEBRUARY 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)
<b>FIXED ASSET ALLOCATION</b>										
<b>Equity Band: 15% - 24% (Local &amp; International Equity)</b>										
Investment Solutions Low Equity	12.20%	1	2.93%	1	0.64%	1	0.80%	0.80	1	207
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>										
Investment Solutions 37.5% Equity	13.51%	1	3.92%	1	0.21%	1	1.01%	0.20	1	216
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>										
Investment Solutions Medium Equity	14.76%	1	5.35%	2	0.20%	2	1.30%	0.15	1	497
SMM 50	14.37%	2	5.68%	3	0.21%	1	2.04%	0.10	2	421
SYmmENTRY Conservative	14.21%	3	5.11%	1	-0.40%	3	2.36%	-0.17	3	233
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>										
Investment Solutions 62.5% Equity	15.49%	2	6.22%	1	-0.47%	3	1.48%	-0.31	3	525
Momentum MoM Enhanced Factor 6	16.55%	1	6.92%	4	0.05%	1	1.36%	0.04	1	3 717
SMM 60	14.94%	4	6.83%	3	-0.13%	2	2.10%	-0.06	2	410
SYmmENTRY Balanced	15.02%	3	6.28%	2	-0.90%	4	2.82%	-0.32	4	1 082
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>										
Investment Solutions Entrepreneur	15.32%	5	7.08%	2	-1.84%	5	2.03%	-0.90	5	1 077
Investment Solutions High Equity	16.04%	2	7.09%	3	-1.01%	4	1.72%	-0.59	4	1 343
Momentum MoM Enhanced Factor 7	17.44%	1	7.77%	4	0.14%	1	1.33%	0.10	1	4 717
SMM 70	15.56%	3	8.39%	5	0.04%	2	2.54%	0.02	2	2 438
SYmmENTRY Aggressive	15.51%	4	7.02%	1	-0.92%	3	3.10%	-0.30	3	1 770
										18 654
<b>STRATEGIC ASSET ALLOCATION</b>										
<b>Low Volatility</b>										
Investment Solutions Conserver	12.28%	1	3.27%	1	-0.29%	1	1.86%	-0.15	1	2 010
<b>Best Investment View</b>										
Investment Solutions Performer	16.86%	1	6.53%	2	0.88%	1	1.30%	0.68	1	37 619
Investment Solutions Spectrum	16.00%	2	6.83%	3	-0.04%	2	0.95%	-0.04	2	2 475
SYmmENTRY Paragon	14.64%	3	6.34%	1	-1.08%	3	1.67%	-0.64	3	62
										42 166

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 MANA

INVESTMENT DATA TO THE END OF FEBRUARY 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)
<b>EQUITY MANDATES</b>										
<b>Benchmark Cognisant</b>										
Investment Solutions Pure Equity	17.45%	2	10.94%	2	-0.96%	2	2.33%	-0.41	2	37 591
Momentum MoM Classic Equity	18.36%	1	10.79%	1	-0.05%	1	2.03%	-0.02	1	4 332
<b>Non Benchmark Cognisant</b>										
SYmmETRY Equity Portfolio	14.93%	1	10.15%	1	-3.70%	1	3.65%	-1.01	1	1 337
<b>BOND MANDATES</b>										
Investment Solutions Pure Fixed Interest Portfolio	13.03%	3	4.90%	1	0.38%	3	0.60%	0.63	2	6 792
Momentum MoM Moderate Bond FOF	13.44%	1	5.15%	3	0.80%	1	0.73%	1.10	1	202
SYmmETRY Bond Portfolio	13.39%	2	4.90%	2	0.51%	2	0.96%	0.52	3	214
<b>MONEY MARKET MANDATES</b>										
Investment Solutions Banker	7.00%	1	0.24%	1	1.56%	1	0.13%	12.31	1	17 501
SYmmETRY Money Market	6.78%	2	0.25%	2	0.82%	2	0.13%	6.38	2	476
<b>ABSOLUTE RETURN MANDATES</b>										
Investment Solutions Stable Focus	9.58%		2.16%		0.49%					1 562
Investment Solutions Real Return Focus Local	10.54%		3.45%		0.45%					10 158
Investment Solutions Real Return Focus Portfolio	10.74%		2.96%		0.65%					3 819
SYmmETRY Absolute Defensive Fund	12.00%		3.46%		1.91%					1 112
SYmmETRY Absolute Balanced Fund	15.07%		5.04%		2.98%					2 908
<b>MEDICAL AID MANDATES</b>										
IS Medical Schemes Real Return Focus	9.20%		3.24%		0.11%					184
<b>MARKET DATA</b>										
FTSE / JSE All Share Index (Free Float)	17.36%		13.03%							
FTSE / JSE SWIX All Share Index	18.40%		11.95%							
All Bond	12.63%		5.41%							
Short Term Fixed Interest Rate Index	5.95%		0.19%							
Consumer Price Inflation (Ex. Mortgage Interest)	5.09%		1.02%							
Consumer Price Inflation (Headline)	5.09%		1.02%							83 853

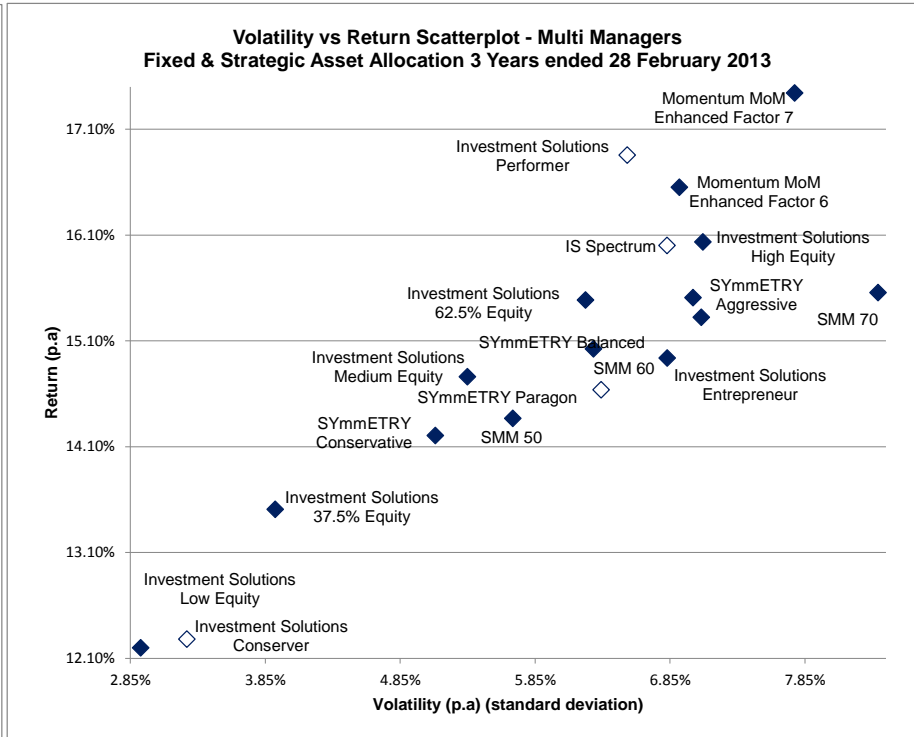
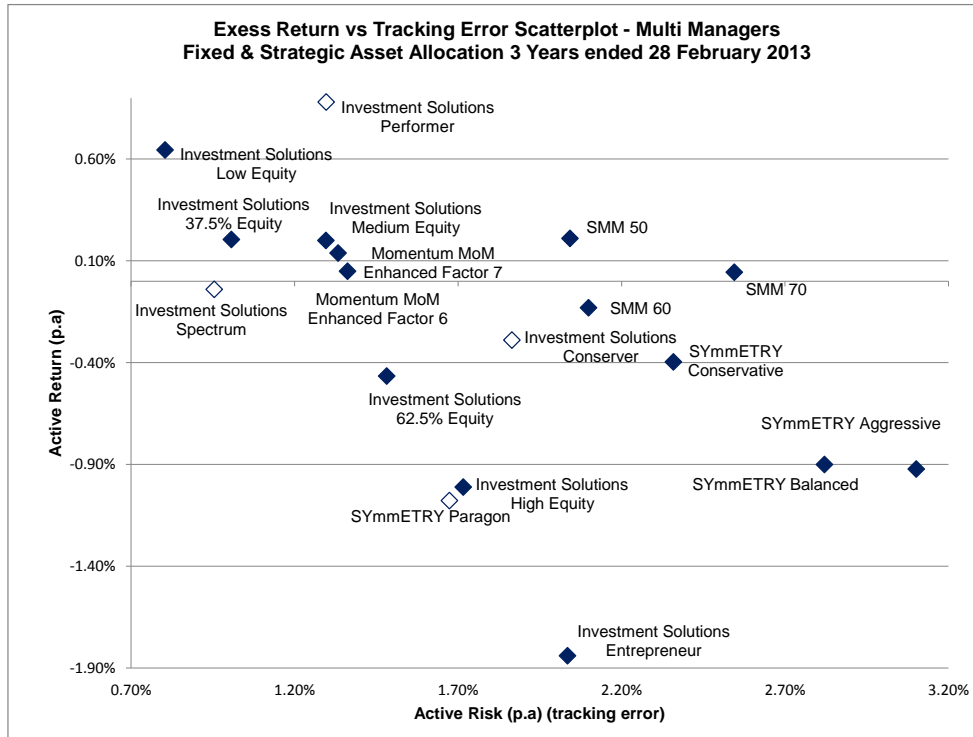
Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

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

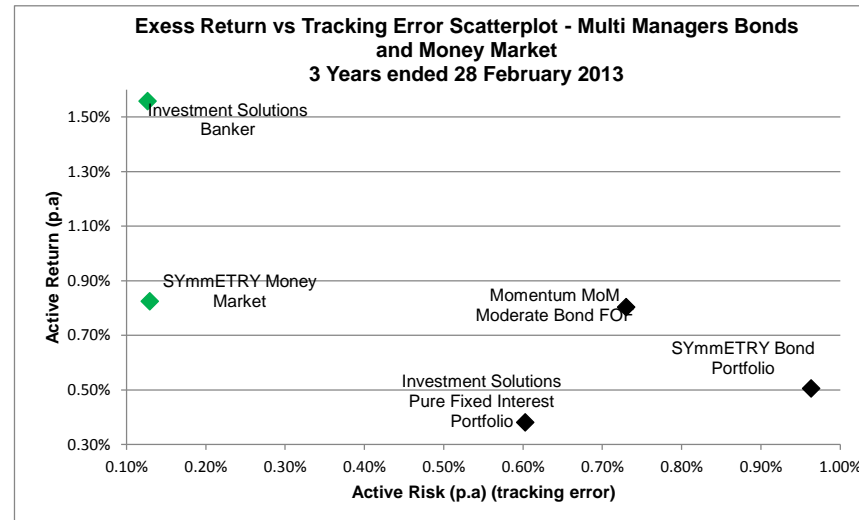
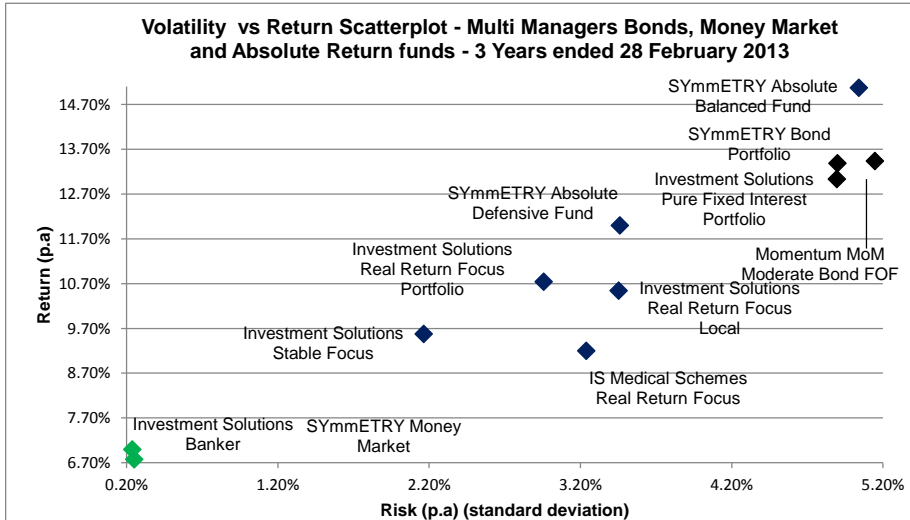
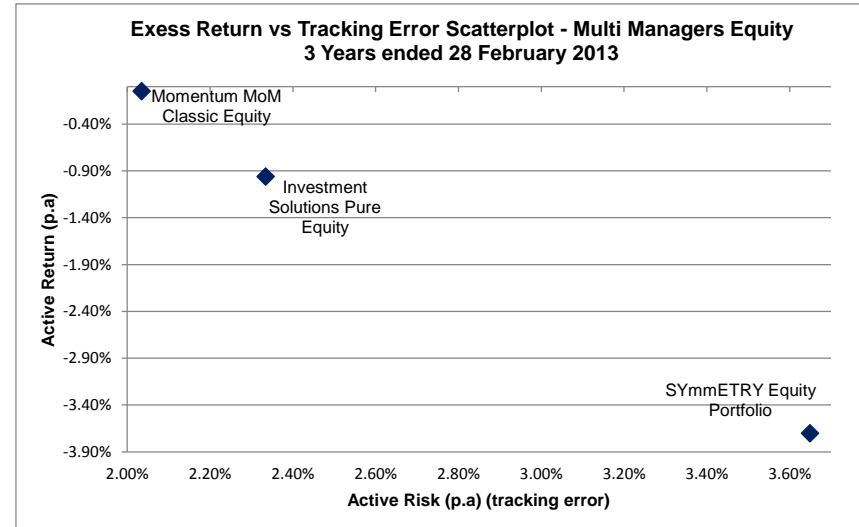
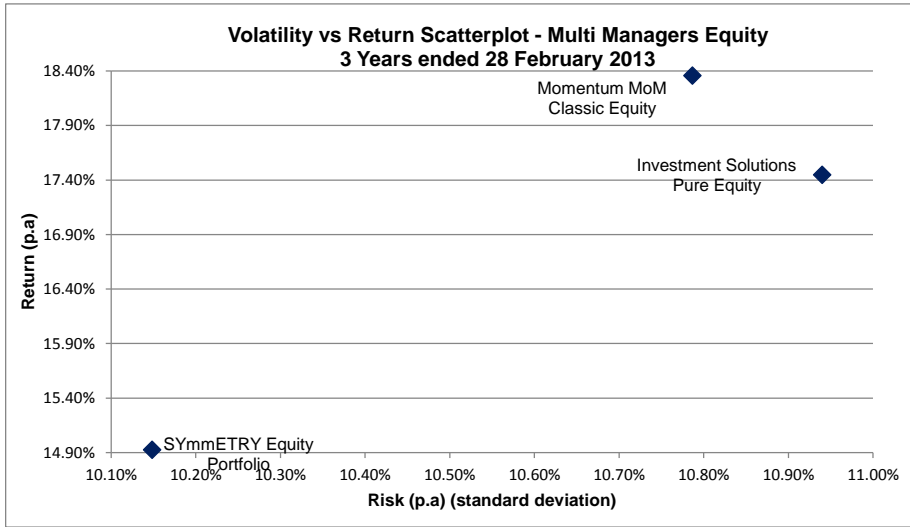
# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

## (Specialist Mandates)



# MARKET DATA

## MARKET DATA TO THE END OF FEBRUARY 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.)
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### INDEX RETURNS INCLUDING INCOME & INFLATION

	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
FTSE / JSE All Share Index (Free Float)	-1.89%	4.47%	1.27%	19.32%	17.36%	8.39%	13.47%	20.22%
FTSE / JSE Capped All Share Index	-1.76%	4.52%	1.33%	19.40%	17.70%	9.36%	13.91%	20.75%
FTSE / JSE SWIX All Share Index	-1.11%	4.73%	0.38%	20.58%	18.40%	10.00%	13.84%	21.27%
JSE Property Unit Trusts	4.58%	4.05%	4.20%	29.92%	21.47%	16.88%	14.90%	21.89%
All Bond	0.66%	3.05%	0.73%	14.28%	12.63%	11.41%	9.01%	10.45%
Alexander Forbes Money Market	0.43%	1.28%	0.86%	5.49%	5.95%	7.66%	8.14%	8.44%
Short Term Fixed Interest Rate Index	0.39%	1.25%	0.82%	5.44%	5.95%	7.59%	7.88%	8.15%
Combination of old CPIX and new CPI	0.30%	0.78%	0.54%	5.37%	5.09%	6.16%	6.44%	5.69%
Consumer Price Inflation (Old/New combined CPI)	0.30%	0.78%	0.54%	5.37%	5.09%	6.02%	6.50%	5.22%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.30%	0.70%	0.46%	5.43%	5.19%	5.88%	6.39%	5.66%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.30%	0.78%	0.54%	5.37%	5.09%	5.90%	6.08%	4.43%
JP Morgan Global Bond Index	-0.64%	-2.58%	3.05%	18.67%	9.38%	6.94%	11.75%	6.85%
MSCI World Index (Rands)	0.66%	8.49%	11.41%	34.13%	16.39%	5.15%	9.54%	10.33%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	-0.78%	-2.39%	3.15%	18.79%	8.95%	6.49%	11.47%	6.62%

### QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)

#### Volatility

FTSE / JSE All Share Index (Free Float)	13.0%
FTSE / JSE Capped All Share Index	12.8%
FTSE / JSE SWIX All Share Index	11.9%
JSE Property Unit Trusts	10.0%
All Bond	5.4%
Alexander Forbes Money Market	0.2%
Short Term Fixed Interest Rate Index	0.2%
JP Morgan Global Bond Index	15.1%
MSCI World Index (Rands)	12.9%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	14.7%

\* 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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\* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

\* 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

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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.