Multi-Manager Watch^{TM} Survey for the month ending January 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 JANUARY 2013

Performance Data

	Month				Quarter				Year to Date				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	Portfolio Size (R m)
FIXED ASSET ALLOCATION																																	
Equity Band: 15% - 34% (Local & International Equity)																																	
Investment Solutions Low Equity	1.94%	1.38%	0.56%	3	4.81%	4.37%	0.44%	1	1.94%	1.38%	0.56%	3	15.53%	15.96%	-0.43%	1	12.51%	11.86%	0.66%	1	10.59%	9.79%	0.80%	1	11.12%	10.47%	0.65%	1	12.19%	11.26%	0.93%	1	206
Momentum MoM Classic Factor 3	2.01%	1.02%	0.99%	1	3.79%	3.98%	-0.19%	3	2.01%	1.02%	0.99%	1	13.70%	15.42%	-1.71%	2	*	*	*		*	*	*		*	*	*		*	*	*		4
Momentum MOM Enhanced Factor 3	1.99%	1.02%	0.97%	2	3.85%	3.98%	-0.13%	2	1.99%	1.02%	0.97%	2	13.36%	15.42%	-2.06%	3	*	*	*		*	*	*		*	*	*		*	*	*		480
Equity Band: 35% - 44% (Local & International Equity)																																	
Investment Solutions 37.5% Equity	2.55%	1.87%	0.68%	4	5.65%	5.26%	0.39%	2	2.55%	1.87%	0.68%	4	17.47%	18.70%	-1.23%	2	13.91%	13.73%	0.18%	1	11.23%	10.63%	0.59%	1	11.94%	11.50%	0.43%	1	13.70%	12.88%	0.83%	1	220
Momentum MoM Classic Factor 4	2.29%	1.38%	0.91%	2	4.41%	4.50%	-0.09%	3	2.29%	1.38%	0.91%	2	15.47%	17.16%	-1.69%	3	*	*	*		*	*	*		*	*	*		*	*	*		1 278
Momentum MoM Enhanced Factor 4	2.19%	1.38%	0.80%	3	4.39%	4.50%	-0.11%	4	2.19%	1.38%	0.80%	3	15.06%	17.16%	-2.10%	4	*	*	*		*	*	*		*	*	*		*	*	*		51
Sygnia Signature 40 Fund	3.40%	2.09%	1.32%	1	5.92%	5.10%	0.82%	1	3.40%	2.09%	1.32%	1	18.02%	16.88%	1.14%	1	*	*	*														422
Equity Band: 45% - 54% (Local & International Equity)																																	
Investment Solutions Medium Equity	3.36%	2.46%	0.91%	4	6.52%	6.11%	0.41%	4	3.36%	2.46%	0.91%	4	19.52%	21.24%	-1.72%	5	15.29%	14.56%	0.73%	1	11.67%	10.32%	1.34%	1	12.56%	12.21%	0.35%	1	15.13%	14.07%	1.06%	1	502
Momentum MoM Classic Factor 5	2.59%	1.81%	0.77%	5	5.18%	5.21%	-0.03%	5	2.59%	1.81%	0.77%	5	17.82%	19.43%	-1.60%	4	*	*	*		*	*	*		*	*	*		*	*	*		79
Momentum MoM Enhanced Factor 5	2.57%	1.81%	0.75%	6	5.08%	5.21%	-0.13%	6	2.57%	1.81%	0.75%	6	17.28%	19.43%	-2.14%	6	*	*	*		*	*	*		*	*	*		*	*	*		584
SMM 50	3.64%	1.81%	1.83%	1	6.93%	5.34%	1.59%	1	3.64%	1.81%	1.83%	1	18.60%	18.39%	0.21%	2	15.00%	14.74%	0.26%	2	11.39%	11.06%	0.33%	2	12.32%	12.33%	-0.02%	2	15.18%	14.43%	0.75%	2	418
Sygnia Signature 50 Fund	3.69%	2.21%	1.48%	2	6.56%	5.69%	0.87%	2	3.69%	2.21%	1.48%	2	19.42%	18.45%	0.97%	1	*	*	*		*	*	*		*	*	*		*	*	*		514
SYmmETRY Conservative	4.13%	2.90%	1.23%	3	6.72%	5.90%	0.81%	3	4.13%	2.90%	1.23%	3	18.30%	19.42%	-1.11%	3	14.72%	15.15%	-0.44%	3	11.22%	11.17%	0.05%	3	12.32%	12.35%	-0.03%	3	15.04%	14.73%	0.31%	3	233
Equity Band: 55% - 69% (Local & International Equity)																																	
Investment Solutions 62.5% Equity	3.97%	2.95%	1.02%	4	7.19%	6.68%	0.51%	3	3.97%	2.95%	1.02%	4	20.78%	22.18%	-1.40%	4	16.03%	16.56%	-0.52%	3	11.81%	11.56%	0.25%	3	13.14%	13.10%	0.04%	3	16.35%	15.68%	0.67%	2	522
Momentum MoM Classic Factor 6	3.69%	3.12%	0.58%	6	6.95%	7.26%	-0.31%	6	3.69%	3.12%	0.58%	6	22.07%	23.13%	-1.06%	2	*	*	*		*	*	*		*	*	*		*	*	*		460
Momentum MoM Enhanced Factor 6	3.86%	3.12%	0.75%	5	7.14%	7.26%	-0.12%	5	3.86%	3.12%	0.75%	5	21.73%	23.13%	-1.41%	5	17.04%	16.94%	0.09%	1	12.37%	11.72%	0.66%	1	13.37%	13.20%	0.17%	2	16.50%	15.86%	0.65%	3	3 415
SMM 60	3.63%	2.08%	1.56%	1	7.14%	6.18%	0.96%	1	3.63%	2.08%	1.56%	1	19.13%	20.48%	-1.35%	3	15.58%	15.65%	-0.07%	2	11.54%	11.19%	0.34%	2	13.04%	12.86%	0.18%	1	16.35%	15.25%	1.10%	1	407
Sygnia Signature 60 Fund	3.90%	2.77%	1.13%	3	6.98%	6.37%	0.61%	2	3.90%	2.77%	1.13%	3	21.18%	20.25%	0.93%	1	*	*	*														833
SYmmETRY Balanced	4.71%	3.24%	1.47%	2	7.11%	6.86%	0.24%	4	4.71%	3.24%	1.47%	2	19.09%	21.64%	-2.55%	6	15.44%	16.51%	-1.07%	4	10.82%	11.37%	-0.55%	4	12.62%	13.17%	-0.55%	4	16.17%	16.18%	-0.01%	4	1 083
Equity Band: 70% - 75% (Local & International Equity)																																	
Investment Solutions Entrepreneur	3.99%	2.92%	1.07%	5	7.20%	7.14%	0.05%	5	3.99%	2.92%	1.07%	5	19.50%	24.01%	-4.51%	7	16.10%	17.91%	-1.81%	5	12.12%	11.98%	0.14%	3	13.43%	13.85%	-0.42%	4	17.44%	17.05%	0.40%	4	1 100
Investment Solutions High Equity	4.36%	3.09%	1.28%	3	7.69%	7.22%	0.48%	3	4.36%	3.09%	1.28%	3	21.56%	24.39%	-2.83%	5	16.63%	17.70%	-1.07%	4	11.82%	11.82%	0.00%	4	13.54%	13.83%	-0.29%	3	17.39%	16.92%	0.48%	3	1 393
Momentum MoM Classic Factor 7	3.98%	3.25%	0.73%	7	7.85%	7.81%	0.05%	7	3.98%	3.25%	0.73%	7	24.28%	24.56%	-0.28%	1	*	*	*		*	*	*		*	*	*		*	*	*		463
Momentum MoM Enhanced Factor 7	4.02%	3.25%	0.76%	6	7.86%	7.81%	0.05%	6	4.02%	3.25%	0.76%	6	23.72%	24.56%	-0.84%	3	17.92%	17.82%	0.10%	1	12.43%	11.82%	0.61%	2	13.73%	13.61%	0.12%	2	17.35%	16.72%	0.63%	2	4 523
SMM 70	4.22%	2.38%	1.84%	2	7.76%	6.81%	0.95%	1	4.22%	2.38%	1.84%	2	21.23%	21.69%	-0.46%	2	16.10%	16.13%	-0.02%	2	11.50%	10.88%	0.62%	1	13.12%	12.90%	0.22%	1	16.63%	15.71%	0.92%	1	2 323
Sygnia Signature 70 Fund	4.17%	2.90%	1.27%	4	7.33%	7.09%	0.25%	4	4.17%	2.90%	1.27%	4	21.00%	22.32%	-1.32%	4	*	*	*		*	*	*		*	*	*		*	*	*		2 094
SYmmETRY Aggressive	5.07%	3.02%	2.05%	1	7.88%	7.40%	0.48%	2	5.07%	3.02%	2.05%	1	19.83%	22.71%	-2.87%	6	16.12%	17.10%	-0.99%	3	11.00%	11.41%	-0.40%	5	12.92%	13.48%	-0.56%	5	17.00%	16.93%	0.07%	5	1 777
																																	25 386
STRATEGIC ASSET ALLOCATION																																	
Low Voltility																																	
Investment Solutions Conserver	2.91%	2.01%	0.90%	2	5.07%	4.73%	0.34%	2	2.91%	2.01%	0.90%	2	15.47%	16.24%	-0.77%	2	12.95%	13.11%	-0.16%	1	11.45%	10.23%	1.23%	1	12.36%	11.30%	1.06%	1	14.49%	12.88%	1.60%	1	1 995
Nedgroup Investment XS Guarded Fund of Funds	2.98%	0.48%	2.50%	1	5.16%	1.86%	3.29%	1	2.98%	0.48%	2.50%	1	15.09%	8.83%	6.26%	1	*	*	* *		*	*	*		*	*	*		*	*	*		77
Best Investment View																																	
Investment Solutions Performer	4.73%	4.40%	0.33%	4	7.67%	6.11%	1.56%	3	4.73%	4.40%	0.33%	4	22.83%	21.96%	0.87%	3	17.45%	16.70%	0.75%	1	13.11%	12.53%	0.58%	1	14.74%	13.75%	1.00%	1	18.27%	17.88%	0.40%	1	37 412
Investment Solutions Spectrum	4.35%	4.41%	-0.06%	7	7.72%	6.07%	1.65%	2	4.35%	4.41%	-0.06%	7	21.99%	21.84%	0.15%	4	16.68%	16.73%	-0.05%	2	11.97%	12.13%	-0.17%	2	14.03%	13.48%	0.55%	2	17.73%	17.65%	0.09%	2	2 519
Momentum MoM Flexible Factor 6	3.95%	3.12%	0.83%	3	6.83%	7.26%	-0.42%	5	3.95%	3.12%	0.83%	3	18.94%	23.13%	-4.20%	7	*	*	*		*	*	*		*	*	*		*	*	*		310
Momentum MoM Flexible Factor 7	4.10%	3.25%	0.85%	2	7.08%	7.81%	-0.73%	7	4.10%	3.25%	0.85%	2	20.37%	24.56%	-4.19%	6	*	*	*		*	*	*		*	*	*		*	*	*		1 798
Nedgroup Investments XS Diversified Fund of Funds	3.97%	0.64%	3.32%	1	7.19%	2.35%	4.84%	1	3.97%	0.64%	3.32%	1	19.38%	10.93%	8.45%	1																	1 410
SYmmETRY Managed	4.38%	4.33%	0.05%	6	7.93%	7.85%	0.08%	4	4.38%	4.33%	0.05%	6	24.08%	21.70%	2.38%	2																	652
SYmmETRY Paragon	4.51%	4.31%	0.20%	5	7.20%	7.71%	-0.51%	6	4.51%	4.31%	0.20%	5	18.68%	21.94%	-3.26%	5	15.05%	16.43%	-1.37%	3	*	*	*		*	*	*		*	*	*		62
																																	46 158

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

INVESTMENT DATA TO END OF JANUARY 2013

Performance Data

	Benchmark or Objective	Month				Quarter				Year to Date				1 Year				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	
EQUITY MANDATES																																		
Benchmark Cognisant																																		
Investment Solutions Pure Equity Local	FTSE/JSE SWIX All Share Index	3.48%	1.51%	1.97%	2	8.65%	8.17%	0.48%	2	3.48%	1.51%	1.97%	2	21.79%	25.36%	-3.57%	3	18.16%	19.25%	-1.09%	2	12.86%	12.56%	0.30%	2	15.33%	15.68%	-0.35%	2	21.27%	20.74%	0.53%	1	37 972
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	3.03%	1.51%	1.52%	3	8.30%	8.17%	0.13%	3	3.03%	1.51%	1.52%	3	24.03%	25.35%	-1.33%	2	19.03%	19.24%	-0.21%	1	13.40%	12.56%	0.84%	1	15.31%	15.43%	-0.12%	1	20.62%	20.40%	0.23%	2	4 180
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	4.06%	1.51%	2.56%	1	9.64%	8.17%	1.47%	1	4.06%	1.51%	2.56%	1	24.39%	25.35%	-0.97%	1	*	*	*		*	*	*		*	*	*		*	*	*		1 002
Non Benchmark Cognisant																																		
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	2.31%	1.51%	0.80%	2	7.53%	8.17%	-0.64%	2	2.31%	1.51%	0.80%	2	18.83%	25.35%	-6.52%	1	*	*	*		*	*	*		*	*	*		*	*	*		1 475
SYmmETRY Equity Portfolio	FTSE/JSE SWIX All Share Index	3.97%	1.51%	2.46%	1	8.37%	8.17%	0.20%	1	3.97%	1.51%	2.46%	1	16.35%	26.09%	-9.74%	2	16.05%	19.47%	-3.41%	1	11.68%	12.69%	-1.01%	1	14.30%	15.52%	-1.22%	1	20.44%	20.92%	-0.47%	1	2 032
BOND MANDATES																																		
Investment Solutions Pure Fixed Interest Portfolio Local	All Bond Index	0.09%	0.07%	0.02%	1	3.42%	3.28%	0.15%	2	0.09%	0.07%	0.02%	1	13.87%	13.73%	0.14%	3	13.49%	13.16%	0.34%	3	11.74%	11.07%	0.66%	2	9.79%	9.06%	0.72%	3	11.14%	10.51%	0.63%	3	6 683
Momentum MoM Moderate Bond FOF	All Bond Index	0.07%	0.07%	0.00%	2	3.36%	3.28%	0.09%	3	0.07%	0.07%	0.00%	2	14.38%	13.73%	0.65%	2	13.71%	13.14%	0.57%	1	12.10%	11.07%	1.02%	1	10.13%	9.06%	1.07%	1	11.31%	10.50%	0.82%	1	198
SYmmETRY Bond Portfolio	All Bond Index	-0.05%	0.07%	-0.11%	3	3.58%	3.27%	0.30%	1	-0.05%	0.07%	-0.11%	3	15.44%	14.44%	1.00%	1	13.84%	13.39%	0.46%	2	11.81%	11.21%	0.60%	3	10.09%	9.16%	0.94%	2	11.38%	10.57%	0.81%	2	212
MONEY MARKET MANDATES																																		
Investment Solutions Banker	STEFI Call Deposit	0.50%	0.39%	0.11%	1	1.50%	1.16%	0.34%	1	0.50%	0.39%	0.11%	1	6.50%	5.03%	1.48%	1	7.05%	5.49%	1.56%	1	8.75%	7.14%	1.61%	1	8.82%	7.46%	1.36%	1	8.98%	7.73%	1.26%	1	17 007
Sygnia Money Market Fund	STEFI	0.52%	0.43%	0.09%	2	1.53%	1.29%	0.24%	2	0.52%	0.43%	0.09%	2	6.38%	5.50%	0.88%	2	*	*	*		*	*	*		*	*	*		*	*	*		656
SYmmETRY Money Market	STEFI	0.51%	0.43%	0.08%	3	1.48%	1.29%	0.20%	3	0.51%	0.43%	0.08%	3	6.24%	5.49%	0.74%	3	6.85%	6.01%	0.84%	2	8.46%	7.68%	0.78%	2	8.59%	7.91%	0.68%	2	*	*	*	*	483
ABSOLUTE RETURN MANDATES																																		
Investment Solutions Stable Focus	CPI+4%	1.16%	0.57%	0.59%		4.21%	2.10%	2.11%		1.16%	0.57%	0.59%		12.30%	9.67%	2.63%		10.09%	9.08%	1.01%		11.21%	*	*		11.55%	*	*		*	*	*		1 585
Investment Solutions Real Return Focus Local	CPI+5%	1.50%	0.65%	0.85%		5.15%	2.35%	2.81%		1.50%	0.65%	0.85%		13.22%	10.67%	2.55%		11.09%	10.08%	1.01%		*	*	*		*	*	*		*	*	*		10 205
Investment Solutions Real Return Focus Portfolio	CPI+5%	2.73%	0.65%	2.08%		5.41%	2.35%	3.06%		2.73%	0.65%	2.08%		14.72%	10.67%	4.04%		11.33%	10.08%	1.25%		10.39%	11.20%	-0.81%		11.61%	11.45%	0.16%		13.21%	*	*		3 809
SYmmETRY Absolute Defensive Fund	CPI+5% (CPIX+5% prior to Jan 09)	3.39%	0.65%	2.74%		5.99%	2.35%	3.64%		3.39%	0.65%	2.74%		16.67%	10.67%	6.00%		12.71%	10.08%	2.63%		10.78%	11.36%	-0.58%		11.28%	11.40%	-0.12%		13.67%	10.76%	2.91%		1 095
SYmmETRY Absolute Balanced Fund	CPI+7% (CPIX+7% prior to Jan 09)	3.89%	0.80%	3.09%		6.87%	2.82%	4.05%		3.89%	0.80%	3.09%		19.70%	12.67%	7.03%		15.91%	12.08%	3.83%		12.39%	13.36%	-0.96%		12.52%	13.40%	-0.89%		*	*	*		2 965
SMM Absolute Return	CPI+5%	3.40%	0.65%	2.75%		5.56%	2.35%	3.22%		3.40%	0.65%	2.75%		14.06%	10.67%	3.39%		*	*	*		*	*	*		*	*	*		*	*	*		505
MEDICAL AID MANDATES																																		
IS Medical Schemes Real Return Focus	CPI +4%	1.36%	0.57%	0.79%		3.70%	2.10%	1.59%		1.36%	0.57%	0.79%		9.67%	9.67%	0.00%		9.55%	9.08%	0.47%		11.39%	*	*		11.39%	*	*		*	*	*		184
MARKET DATA																																		
FTSE / JSE All Share Index (Free Float)		3.23%				9.29%				3.23%				23.68%				18.26%				11.39%				15.20%				19.92%				
FTSE / JSE SWIX All Share Index		1.51%				8.17%				1.51%				25.35%				19.24%				12.56%				15.42%				20.85%				
All Bond		0.07%				3.28%				0.07%				13.73%				13.14%				11.07%				9.06%				10.50%				
Short Term Fixed Interest Rate Index		0.43%				1.29%				0.43%				5.50%				6.00%				7.69%				7.91%				8.22%				
Combination of old CPIX and new CPI*		0.24%				1.12%				0.24%				5.67%				5.08%				6.36%				6.40%				5.76%				
Consumer Price Inflation (Old/New combined CPI)*		0.24%				1.12%				0.24%				5.67%				5.08%				6.20%				6.45%				5.28%				
Consumer Price Inflation excluding OER		0.16%				1.19%				0.16%				5.81%				5.21%				6.30%				6.36%				5.73%				
Consumer Price Inflation (Headline CPI)		0.24%				1.12%				0.24%				5.67%				5.08%				6.11%				6.04%				4.48%				90 772

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

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 JANUARY 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	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	206
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%	3	8.74%	9.42%	-0.68%	2	13.95%	12.92%	1.04%	2	14.55%	12.57%	1.98%	1	-3.38%	-3.45%	0.07%	1	502
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	418
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
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%	4	14.70%	13.84%	0.87%	3	16.95%	15.42%	1.54%	2	-7.19%	-7.30%	0.11%	2	522
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	3 415
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	407
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	1 083
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	1 100
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	1 393
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	4 523
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	2 323
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	1 777
																					18 123
STRATEGIC ASSET ALLOCATION																					
Low Voltility																					
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%	3	-8.62%	-9.72%	1.09%	1	37 412
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	2 519
SYmmETRY Managed	22.86%	20.01%	2.85%	1	*	*	*		*	*	*		*	*	*		*	*	*		652
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
																					42 641

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

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

ALEXANDERFORBES

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF JANUARY 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	
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	37 972
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	*	*	*		4 180
Non Benchmark Cognisant																					
SYmmETRY 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	2 032
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	6 683
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	198
SYmmETRY 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	212
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	17 007
SYmmETRY 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	483
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%		1 585
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%		10 205
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%		3 809
SYmmETRY Absolute Defensive Fund	15.05%	10.60%	4.45%		8.92%	11.12%	-2.19%		10.71%	8.58%	2.13%		*	*	*		*	*	*		1 095
SYmmETRY Absolute Balanced Fund	18.10%	12.60%	5.51%		10.30%	13.12%	-2.82%		14.25%	10.58%	3.67%		*	*	*		*	*	*		2 965
SMM Absolute Return	12.28%	10.60%	1.68%		*	*	*		*	*	*		18.70%	11.63%	7.08%		1.36%	15.06%	-13.70%		505
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%		*	*	*		*	*	*		184
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%				89 114

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**".
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ALEXANDERFORBES

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 JANUARY 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	12.51%	1	2.88%	1	0.66%	1	0.80%	0.82	1	206
Equity Band: 35% - 44% (Local & International Equity)										
Investment Solutions 37.5% Equity	13.91%	1	3.87%	1	0.18%	1	1.01%	0.18	1	220
Equity Band: 45% - 54% (Local & International Equity)										
Investment Solutions Medium Equity	15.29%	1	5.28%	2	0.73%	1	1.30%	0.56	1	502
SMM 50	15.00%	2	5.62%	3	0.26%	2	2.04%	0.13	2	418
SYmmETRY Conservative	14.72%	3	5.05%	1	-0.44%	3	2.36%	-0.19	3	233
Equity Band: 55% - 69% (Local & International Equity)										
Investment Solutions 62.5% Equity	16.03%	2	6.15%	1	-0.52%	3	1.49%	-0.35	3	522
Momentum MoM Enhanced Factor 6	17.04%	1	6.86%	4	0.09%	1	1.36%	0.07	1	3 415
SMM 60	15.58%	3	6.75%	3	-0.07%	2	2.10%	-0.03	2	407
SYmmETRY Balanced	15.44%	4	6.24%	2	-1.07%	4	2.82%	-0.38	4	1 083
Equity Band: 70% - 75% (Local & International Equity)										
Investment Solutions Entrepreneur	16.10%	4	6.99%	2	-1.81%	5	2.04%	-0.89	5	1 100
Investment Solutions High Equity	16.63%	2	7.01%	3	-1.07%	4	1.72%	-0.62	4	1 393
Momentum MoM Enhanced Factor 7	17.92%	1	7.72%	4	0.10%	1	1.34%	0.07	1	4 523
SMM 70	16.10%	5	8.34%	5	-0.02%	2	2.54%	-0.01	2	2 323
SYmmETRY Aggressive	16.12%	3	6.94%	1	-0.99%	3	3.10%	-0.32	3	1 777
										18 123
STRATEGIC ASSET ALLOCATION										
Low Volatility										
Investment Solutions Conserver	12.95%	1	3.15%	1	-0.16%	1	1.86%	-0.09	1	1 995
Best Investment View										
Investment Solutions Performer	17.45%	1	6.47%	2	0.75%	1	1.26%	0.59	1	37 412
Investment Solutions Spectrum	16.68%	2	6.73%	3	-0.05%	2	0.95%	-0.05	2	2 519
SYmmETRY Paragon	15.05%	3	6.30%	1	-1.37%	3	1.62%	-0.85	3	62
										41 988

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 and Product Development**".

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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MAND

INVESTMENT DATA TO THE END OF JANUARY 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	18.16%	2	10.84%	2	-1.09%	2	2.34%	-0.47	2	37 972
Momentum MoM Classic Equity	19.03%	1	10.70%	1	-0.21%	1	2.03%	-0.10	1	4 180
Non Benchmark Cognisant										
SYmmETRY Equity Portfolio	16.05%	1	9.97%	1	-3.41%	1	3.63%	-0.94	1	2 032
BOND MANDATES										
Investment Solutions Pure Fixed Interest Portfolio	13.49%	3	4.92%	2	0.34%	3	0.60%	0.56	2	6 683
Momentum MoM Moderate Bond FOF	13.71%	2	5.15%	3	0.57%	1	0.79%	0.72	1	198
SYmmETRY Bond Portfolio	13.84%	1	4.91%	1	0.46%	2	0.97%	0.47	3	212
MONEY MARKET MANDATES										
Investment Solutions Banker	7.05%	1	0.23%	1	1.56%	1	0.13%	12.32	1	17 007
SYmmETRY Money Market	6.85%	2	0.25%	2	0.84%	2	0.13%	6.49	2	483
ABSOLUTE RETURN MANDATES										
Investment Solutions Stable Focus	10.09%		2.04%		1.01%					1 585
Investment Solutions Real Return Focus Local	11.09%		3.42%		1.01%					10 205
Investment Solutions Real Return Focus Portfolio	11.33%		2.89%		1.25%					3 809
SYmmETRY Absolute Defensive Fund	12.71%		3.30%		2.63%					1 095
SYmmETRY Absolute Balanced Fund	15.91%		4.89%		3.83%					2 965
MEDICAL AID MANDATES										
IS Medical Schemes Real Return Focus	9.55%		3.21%		0.47%					184
MARKET DATA										
FTSE / JSE All Share Index (Free Float)	18.26%		12.90%							
FTSE / JSE SWIX All Share Index	19.24%		11.85%							
All Bond	13.14%		5.43%							
Short Term Fixed Interest Rate Index	6.00%		0.18%							
Consumer Price Inflation (Ex. Mortgage Interest)	5.08%		1.03%							
Consumer Price Inflation (Headline)	5.08%		1.03%							84 429

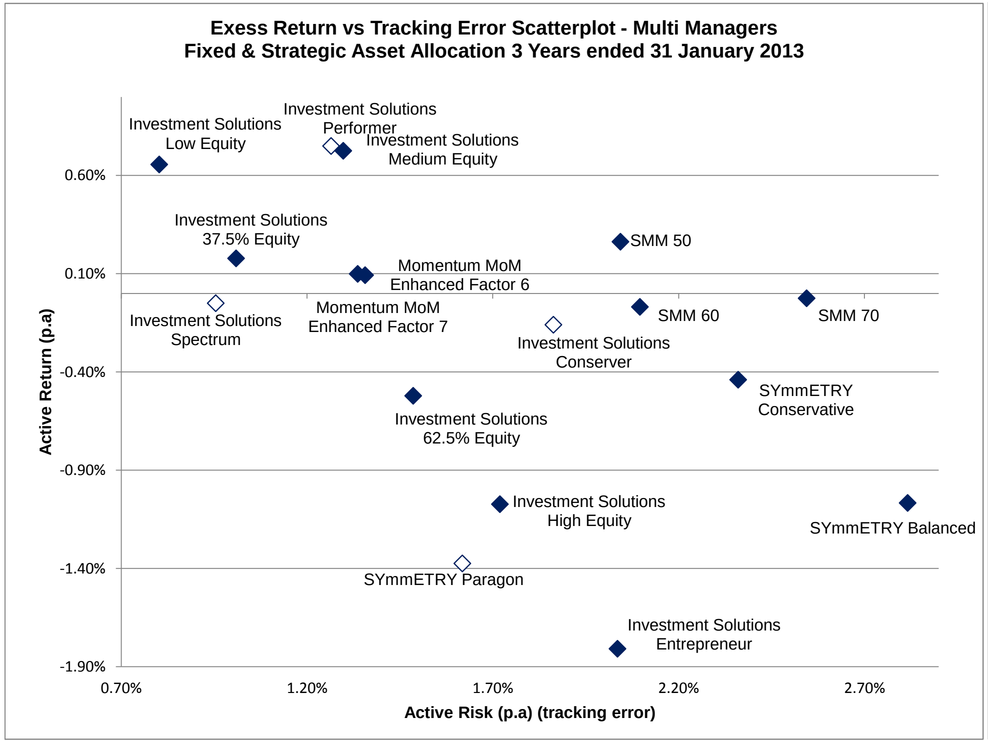
Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

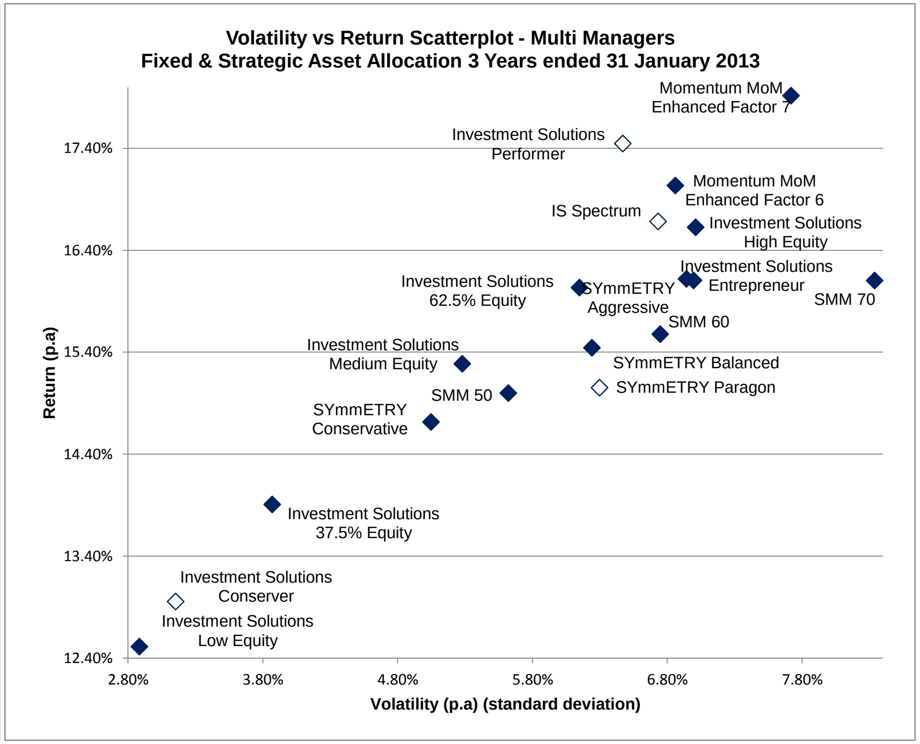
**** Please see final page for Disclaimers and Glossary ****

ALEXANDERFORBES

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

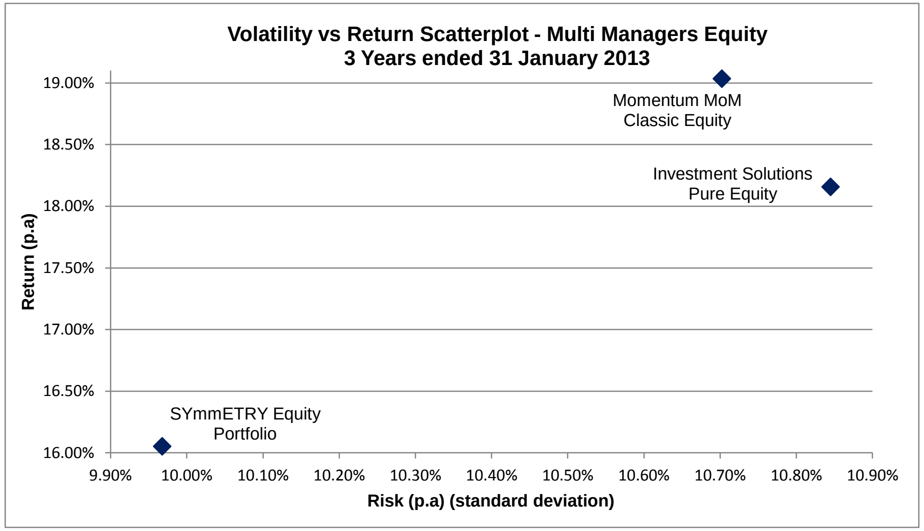
(Balanced Mandates)

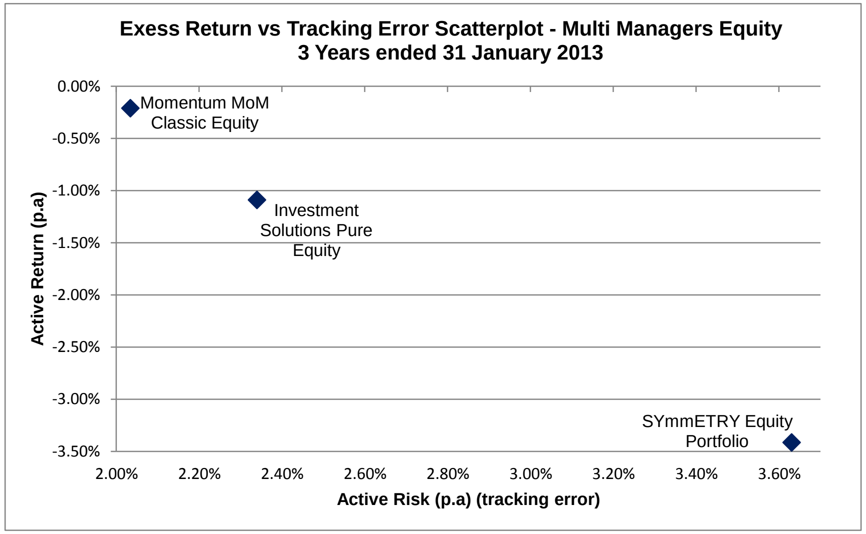


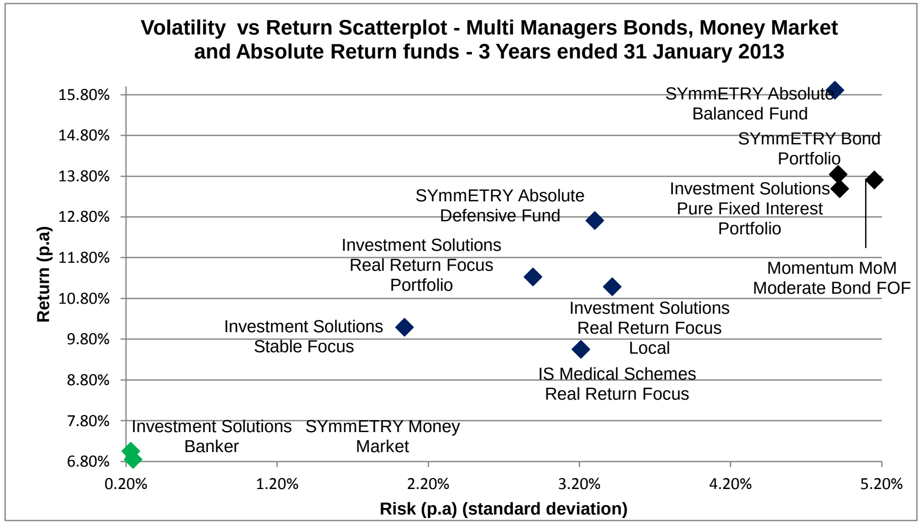


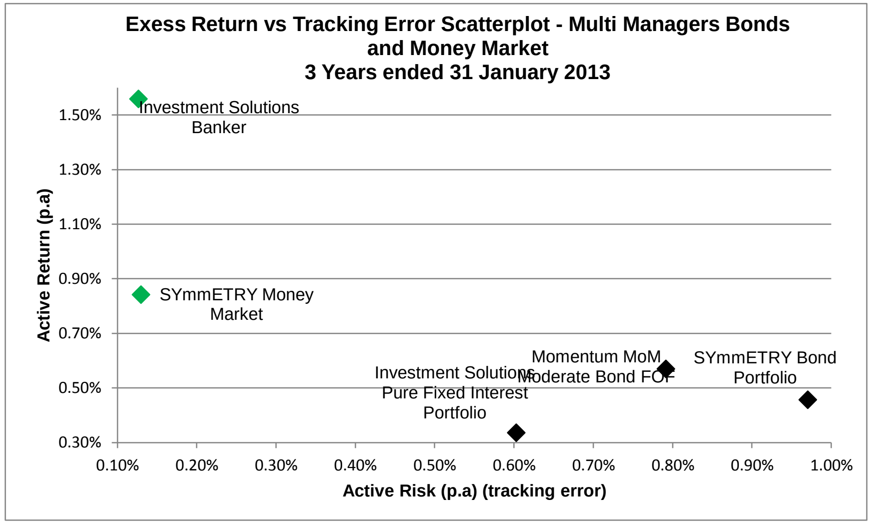
MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)









MARKET DATA

MARKET DATA TO THE END OF JANUARY 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)	3.23%	9.29%	3.23%	23.68%	18.26%	11.39%	15.20%	19.92%
FTSE / JSE Capped All Share Index	3.15%	9.22%	3.15%	23.72%	18.55%	12.19%	15.63%	20.41%
FTSE / JSE SWIX All Share Index	1.51%	8.17%	1.51%	25.35%	19.24%	12.56%	15.42%	20.85%
JSE Property Unit Trusts	-0.36%	7.22%	-0.36%	22.81%	20.91%	16.91%	15.19%	22.57%
All Bond	0.07%	3.28%	0.07%	13.73%	13.14%	11.07%	9.06%	10.50%
Alexander Forbes Money Market	0.43%	1.28%	0.43%	5.54%	6.01%	7.77%	8.16%	8.51%
Short Term Fixed Interest Rate Index	0.43%	1.29%	0.43%	5.50%	6.00%	7.69%	7.91%	8.22%
Combination of old CPIX and new CPI	0.24%	1.12%	0.24%	5.67%	5.08%	6.36%	6.40%	5.76%
Consumer Price Inflation (Old/New combined CPI)	0.24%	1.12%	0.24%	5.67%	5.08%	6.20%	6.45%	5.28%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.16%	1.19%	0.16%	5.81%	5.21%	6.30%	6.36%	5.73%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.24%	1.12%	0.24%	5.67%	5.08%	6.11%	6.04%	4.48%
JP Morgan Global Bond Index	3.71%	-0.04%	3.71%	12.85%	10.28%	8.34%	11.40%	6.47%
MSCI World Index (Rands)	10.69%	11.51%	10.69%	33.58%	17.30%	5.64%	9.48%	9.45%
Citi WGBI *(was Salomon Brothers Bond Index)* (Rands)	3.96%	0.30%	3.96%	13.29%	9.90%	7.92%	11.15%	6.25%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	12.9%
FTSE / JSE Capped All Share Index	12.7%
FTSE / JSE SWIX All Share Index	11.9%
JSE Property Unit Trusts	9.9%
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)	13.0%
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

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

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EXPLANATORY NOTES

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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.

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