



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

Research & Product Development
FINANCIAL SERVICES


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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED MANDATES)

GENERAL INFORMATION				
	Notes	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
BALANCED MANDATES				
FIXED ASSET ALLOCATION				
Equity Band: 15% - 34% (Local & International Equity)				
Investment Solutions Low Equity		22.5% SWIX, 22.5% ALBI, 45% SteFI Call Deposit Index, 4.5% MSCI World Index, 2% LBGAI, 1.3% 90-day US Treasury Bill, 0.8% One-month French Treasury Bill, 1.5% 90-Day US Treasury Bill + 2%	195	12 July 2013
Momentum MoM Enhanced Factor 3		20.00% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 27.50% SteFI, 15.00% Barclays BEASSA SA Govt ILB Index, 7.50% SteFI, 2.50% MSCI All Countries World Index, 7.50% Citigroup World Government Bond Index	938	12 July 2013
Equity Band: 35% - 44% (Local & International Equity)				
Investment Solutions 37.5% Equity		28.1% SWIX, 22.5% ALBI, 24.4% SteFI Call Deposit Index, 11.3% MSCI World Index, 5% LBGAI, 3.1% 90-day US Treasury Bill, 1.9% One-month French Treasury Bill, 3.8% 90-Day US Treasury Bill + 2%	216	12 July 2013
Momentum MoM Enhanced Factor 4		22.50% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 20.00% ALBI, 17.50% SteFI, 12.50% Barclays BEASSA SA Government ILB Index, 5.00% SteFI, 5.00% MSCI All Countries World Index, 10.00% Citigroup World Government Bond Index	185	12 July 2013
Sygnia Signature 40 Fund		25% SWIX, 25% ALBI, 5% Govt Inflation Linked Bond Index, 17% SteFI, 10% CPI, 16% MSCI All Country Index, 4% Barclays Global Bond Index	482	12 July 2013
Equity Band: 45% - 54% (Local & International Equity)				
Investment Solutions Medium Equity		37.5% SWIX, 26.3% ALBI, 11.3% SteFI Call Deposit Index, 16.3% MSCI World Index, 3.8% LBGAI, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	492	12 July 2013
Momentum MoM Classic Factor 5		27.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 20.00% ALBI, 10.00% SteFI, 10.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 7.50% MSCI All Countries World Index, 12.50% Citigroup World Government Bond Index	81	12 July 2013
Momentum MoM Enhanced Factor 5		27.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 20.00% ALBI, 10.00% SteFI, 10.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 7.50% MSCI All Countries World Index, 12.50% Citigroup World Government Bond Index	731	12 July 2013
SMM 50			413	11 July 2013
Sygnia Signature 50 Fund		35% SWIX, 18% ALBI, 5% SA Govt Inflation Linked Bond Index, 2.5% SA Listed Property, 10% CPI, 19.2% MSCI All Country Index, 12% SteFI, 10% CPI, 16% MSCI All Country Index, 4% Barclays Global Bond Index	646	12 July 2013
Equity Band: 55% - 69% (Local & International Equity)				
ZFour CPI +7%		SWIX (50%), ALBI (10%), SAGLIB (4.5%), SAPY (5%), SteFI (10%), MSCI World (14.5%), Barclays GBI (5%), MSCI EFM ex SA (1%)	465	15 July 2013
Investment Solutions 62.5% Equity		46.9% SWIX, 20.6% ALBI, 7.5% SteFI Call Deposit Index, 16.3% MSCI World Index, 3.8% LBGAI, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	535	12 July 2013
Momentum MoM Classic Factor 6		40.00% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 10.00% ALBI, 7.50% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	509	12 July 2013
Momentum MoM Enhanced Factor 6		40.00% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 10.00% ALBI, 7.50% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	4 172	12 July 2013
SMM 60			395	11 July 2013
Sygnia Signature 60 Fund		41% SWIX, 13% ALBI, 7% SteFI, 5% SA Listed Property, 10% CPI, 19.2% MSCI All Country Index, 4.8% Barclays Global Bond Index	788	12 July 2013
Equity Band: 70% - 75% (Local & International Equity)				
Investment Solutions Entrepreneur		56.3% SWIX, 15% ALBI, 3.8% SAPY, 16.3% MSCI World Index, 3.8% LBGAI, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	940	12 July 2013
Investment Solutions High Equity		56.3% SWIX, 15% ALBI, 3.8% SteFI Call Deposit Index, 16.3% MSCI World Index, 3.8% LBGAI, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	1 365	12 July 2013
Momentum MoM Classic Factor 7		50.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 2.50% ALBI, 7.50% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	481	12 July 2013
Momentum MoM Enhanced Factor 7		50.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 2.50% ALBI, 7.50% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	5 780	12 July 2013
SMM 70			713	11 July 2013
Sygnia Signature 70 Fund		49% SWIX, 10% ALBI, 7% SteFI, 10% CPI, 19.2% MSCI All Country Index, 4.8% Barclays Global Bond Index	1 967	12 July 2013
SYmETRY Aggressive			1 644	11 July 2013
STRATEGIC ASSET ALLOCATION				
Low Volatility				
Investment Solutions Conservator		30% SWIX, 22.5% ALBI, 22.5% SteFI Call Deposit Index, 11.3% MSCI World Index, 5% LBGAI, 3.1% 90-day US Treasury Bill, 1.9% One-month French Treasury Bill, 3.8% 90-day US Treasury Bill + 2%	2 089	12 July 2013
Nedgroup Investment XS Guarded Fund of Funds		CPI + 3%	83	11 July 2013
Best Investment View				
Investment Solutions Performer		75% SA LMW Median, 16.3% MSCI World Index, 3.8% LBGAI, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	43 023	12 July 2013
Investment Solutions Spectrum		75% SA LMW Average, 16.3% MSCI World Index, 3.8% LBGAI, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	2 455	12 July 2013
Momentum MoM Flexible Factor 6		40.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 10.00% ALBI, 7.50% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	299	12 July 2013
Momentum MoM Flexible Factor 7		50.00% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 2.50% ALBI, 7.50% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	1 798	12 July 2013
Nedgroup Investments XS Diversified Fund of Funds		CPI + 5%	1 581	11 July 2013
SYmETRY Managed			1 672	11 July 2013

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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 performance is not necessarily a guide to future performance.

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 manager's most aggressively managed portfolio, according to the manager's discretion.

INVESTMENT DATA TO END OF JUNE 2013																																
Performance Data																																
Month		Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years				Equity Allocation				
Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	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)																																
Domestic																																
International																																
Investment Solutions Low Equity	-2.54%	-2.23%	-0.30%	0.06%	0.03%	0.03%	3.64%	2.83%	0.82%	13.37%	12.83%	0.54%	1	12.06%	11.60%	0.46%	1	10.39%	9.49%	0.90%	1	10.56%	9.84%	0.72%	1	11.96%	11.09%	0.87%	1	22.47%	9.92%	
Momentum MoM Enhanced Factor 3	-3.08%	-1.65%	-1.43%	-1.41%	0.34%	-1.75%	1.45%	2.89%	-1.44%	9.76%	12.73%	-2.97%	2	10.03%	11.28%	-1.23%	2	*	*	*	*	*	*	*	*	*	*	*	*	22.97%	2.52%	
Equity Band: 35% - 44% (Local & International Equity)																																
Investment Solutions 37.5% Equity	-3.22%	-2.81%	-0.40%	0.01%	0.25%	-0.24%	4.36%	3.58%	0.78%	15.48%	15.41%	0.07%	2	13.54%	13.59%	-0.06%	1	11.13%	10.41%	0.72%	1	11.26%	10.75%	0.52%	1	13.53%	12.79%	0.74%	1	29.87%	15.38%	
Momentum MoM Enhanced Factor 4	-2.98%	-1.98%	-1.00%	-0.48%	0.53%	-1.01%	2.86%	3.50%	-0.64%	12.35%	14.37%	-2.01%	3	12.29%	13.67%	-1.38%	2	*	*	*	*	*	*	*	*	*	*	*	24.86%	5.54%		
Sygnia Signature 40 Fund	-2.56%	-3.38%	-1.80%	1.78%	0.91%	0.88%	7.63%	4.27%	3.36%	18.15%	14.48%	3.67%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	23.05%	18.61%			
Equity Band: 45% - 54% (Local & International Equity)																																
Investment Solutions Medium Equity	-3.79%	-3.43%	-0.36%	0.38%	0.49%	-0.11%	5.59%	4.48%	1.11%	18.07%	21.24%	-3.17%	5	15.20%	14.55%	0.64%	1	11.79%	10.32%	1.46%	1	11.88%	12.21%	-0.33%	2	15.01%	14.07%	0.93%	1	38.10%	19.97%	
Momentum MoM Classic Factor 5	-2.67%	-2.18%	-0.49%	0.59%	0.95%	-0.36%	4.81%	4.57%	0.23%	15.95%	16.85%	-0.86%	3	14.77%	15.67%	-0.91%	3	*	*	*	*	*	*	*	*	*	*	*	30.89%	8.30%		
Momentum MoM Classic Factor 5	-2.70%	-2.18%	-0.52%	0.55%	0.95%	-0.40%	4.66%	4.57%	0.09%	15.49%	16.85%	-1.36%	4	14.52%	15.67%	-1.16%	4	*	*	*	*	*	*	*	*	*	*	*	29.32%	7.87%		
SMM 50	-3.97%	-2.50%	-1.47%	0.24%	1.11%	-0.87%	5.08%	3.76%	1.32%	17.26%	15.55%	1.71%	2	14.56%	14.78%	-0.22%	2	11.02%	10.74%	0.28%	2	11.32%	11.28%	0.04%	1	14.95%	14.45%	0.51%	2	30.82%	21.34%	
Sygnia Signature 50 Fund	-2.61%	-2.58%	-0.03%	2.07%	1.36%	0.71%	8.33%	4.83%	3.50%	19.91%	16.42%	3.49%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	34.94%	19.85%			
Equity Band: 55% - 69% (Local & International Equity)																																
27Four CPl+ 7%	-2.40%	-3.06%	0.66%	2.87%	1.55%	1.32%	9.22%	6.36%	2.86%	24.46%	21.12%	3.34%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	49.14%	15.11%			
Investment Solutions 62.5% Equity	-4.15%	-3.69%	-0.47%	0.00%	0.94%	-0.34%	6.58%	5.45%	1.14%	20.00%	19.03%	0.90%	3	16.22%	16.96%	-0.74%	4	11.87%	11.37%	0.50%	2	12.32%	12.08%	0.23%	1	16.36%	15.81%	0.55%	2	59.93%	0.03%	
Momentum MoM Classic Factor 6	-3.53%	-2.86%	-0.67%	1.54%	2.17%	-0.62%	7.96%	7.38%	0.58%	22.43%	22.59%	-0.16%	5	17.06%	17.41%	-0.35%	1	*	*	*	*	*	*	*	*	*	*	43.19%	21.33%			
Momentum MoM Enhanced Factor 6	-3.49%	-2.86%	-0.63%	1.55%	2.17%	-0.62%	7.56%	7.38%	0.18%	21.69%	22.59%	-0.90%	6	17.48%	18.05%	-0.57%	3	12.72%	11.64%	1.08%	1	12.67%	12.53%	0.13%	2	16.66%	16.31%	0.35%	3	41.05%	20.35%	
SMM 60	-3.74%	-2.93%	-0.81%	0.01%	1.03%	-1.02%	4.48%	3.99%	0.49%	17.28%	17.30%	-0.03%	4	15.35%	15.89%	-0.54%	2	10.94%	10.63%	0.31%	3	11.63%	11.57%	0.06%	3	16.05%	15.37%	0.68%	1	36.95%	22.28%	
Sygnia Signature 60 Fund	-2.82%	-2.84%	0.02%	2.19%	1.81%	0.39%	8.73%	6.05%	2.68%	21.66%	18.81%	2.85%	2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	44.44%	18.55%			
Equity Band: 70% - 75% (Local & International Equity)																																
Investment Solutions Entrepreneur	-3.94%	-3.40%	-0.54%	-0.31%	1.31%	-1.62%	5.08%	5.53%	-0.45%	17.76%	20.75%	-2.98%	7	15.77%	18.39%	-2.63%	6	12.00%	11.87%	0.13%	4	12.24%	12.64%	-0.39%	4	17.35%	17.29%	0.07%	4	50.14%	26.60%	
Investment Solutions High Equity	-4.49%	-3.89%	-0.60%	0.76%	1.28%	-0.52%	7.11%	5.83%	1.28%	21.05%	21.47%	-0.42%	5	17.03%	18.35%	-1.32%	4	11.77%	11.49%	0.27%	3	12.60%	12.61%	-0.01%	3	17.50%	17.18%	0.33%	3	50.40%	27.56%	
Momentum MoM Classic Factor 7	-3.44%	-3.16%	-0.28%	2.42%	2.35%	0.07%	8.83%	7.62%	1.21%	24.85%	24.14%	0.72%	3	18.67%	18.84%	-0.16%	2	*	*	*	*	*	*	*	*	*	*	53.19%	21.13%			
Momentum MoM Enhanced Factor 7	-3.35%	-3.16%	-0.19%	2.41%	2.35%	0.07%	8.80%	7.62%	1.17%	24.52%	24.14%	0.38%	4	18.91%	19.11%	-0.20%	3	12.95%	11.65%	1.30%	1	13.04%	12.82%	0.22%	2	17.66%	17.28%	0.39%	2	49.52%	19.95%	
SMM 70	-4.14%	-3.17%	-0.97%	0.66%	1.27%	-0.60%	6.14%	4.57%	1.57%	19.87%	18.90%	0.97%	2	16.59%	16.68%	-0.09%	1	11.12%	10.25%	0.87%	2	11.91%	11.49%	0.42%	1	16.56%	15.89%	0.67%	1	45.62%	21.70%	
Sygnia Signature 70 Fund	-3.06%	-3.20%	0.15%	2.50%	1.80%	0.70%	9.19%	5.97%	3.22%	22.37%	20.39%	1.98%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	49.38%	19.52%				
SymmETRY Aggressive	-2.92%	-3.72%	0.80%	2.57%	2.60%	-0.03%	8.83%	7.71%	1.12%	21.39%	23.03%	-1.64%	6	16.81%	18.80%	-1.98%	5	11.49%	11.56%	-0.06%	5	11.67%	12.66%	-1.00%	5	17.31%	17.53%	-0.22%	5	51.16%	25.06%	
STRATEGIC ASSET ALLOCATION																																
Low Volatility																																
Investment Solutions Conservar	-2.77%	-2.33%	-0.44%	0.88%	0.97%	-0.09%	4.33%	3.85%	0.48%	13.61%	14.06%	-0.45%	2	12.18%	13.04%	-0.86%	1	11.54%	10.02%	1.52%	1	11.51%	10.53%	0.98%	1	14.30%	12.83%	1.47%	1	28.77%	7.13%	
Nedgroup Investment XS Guarded Fund of Funds	-1.45%	-0.15%	-1.31%	2.21%	1.93%	0.27%	6.57%	4.43%	2.14%	14.94%	8.73%	6.21%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	17.19%	16.20%			
Best Investment View																																
Investment Solutions Performer	-3.83%	-3.81%	-0.02%	2.54%	1.58%	0.95%	9.91%	7.51%	2.40%	24.36%	21.34%	3.02%	3	18.36%	17.65%	0.70%	1	13.48%	12.56%	0.92%	1	14.07%	13.53%	0.53%	1	18.62%	18.01%	0.61%	1	41.97%	26.31%	
Investment Solutions Spectrum	-3.81%	-3.87%	0.07%	1.50%	1.65%	-0.15%	7.46%	7.54%	-0.07%	21.47%	21.01%	0.46%	4	17.23%	17.44%	-0.21%	2	11.97%	12.16%	-0.19%	2	13.08%	13.27%	-0.19%	2	17.85%	17.78%	0.06%	2	46.96%	27.28%	
Momentum MoM Flexible Factor 6	-3.00%	-2.86%	-0.14%	1.65%	2.17%	-0.52%	7.63%	7.38%	0.25%	19.65%	22.69%	-2.93%	5	16.90%	18.25%	-1.35%	3	*	*	*	*	*	*	*	*	*	*	n/a	n/a			
Momentum MoM Flexible Factor 7	-3.19%	-3.16%	-0.04%	2.09%	2.35%	-0.25%	7.91%	7.62%	0.29%	20.84%	24.14%	-3.29%	6	17.53%	19.08%	-1.56%	4	*	*	*	*	*	*	*	*	*	*	n/a	n/a			
Nedgroup Investments XS Diversified Fund of Funds	-2.98%	0.11%	-3.09%	1.19%	2.52%	-1.33%	6.05%	5.37%	0.68%	17.85%	10.77%	7.08%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	42.22%	18.93%				
SymmETRY Managed	-3.82%	-3.71%	-0.11%	2.79%	1.79%	1.00%	9.46%	8.10%	1.36%	24.90%	21.68%	3.22%	2	*	*	*	*	*	*	*	*	*	*	*	*	*	42.07%	21.06%				

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

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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

GENERAL INFORMATION				
	Notes	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SPECIALIST MANDATES				
EQUITY MANDATES				
Benchmark Cognisant				
Investment Solutions Pure Equity Local		FTSE/JSE SWIX All Share Index	39 724	12 July 2013
Momentum MoM Classic Equity		FTSE/JSE SWIX All Share Index	5 186	12 July 2013
Sygnia Core Equity Fund		FTSE/JSE SWIX All Share Index	972	12 July 2013
Non Benchmark Cognisant				
Sygnia Absolute Focus Equity Fund		FTSE/JSE SWIX All Share Index	1 465	12 July 2013
SYmmENTRY Equity Portfolio		FTSE/JSE SWIX All Share Index	1 350	11 July 2013
BOND MANDATES				
Investment Solutions Pure Fixed Interest Portfolio Local		All Bond Index	8 847	12 July 2013
Momentum MoM Moderate Bond FOF		All Bond Index	199	12 July 2013
SYmmENTRY Bond Portfolio		All Bond Index	253	11 July 2013
MONEY MARKET MANDATES				
Investment Solutions Banker		STEFI Call Deposit	16 677	12 July 2013
Sygnia Money Market Fund		STEFI	746	12 July 2013
SYmmENTRY Money Market		STEFI	487	11 July 2013
ABSOLUTE RETURN MANDATES				
Investment Solutions Stable Focus		CPI+4%	1 736	12 July 2013
Investment Solutions Real Return Focus Local		CPI+5%	6 592	12 July 2013
Investment Solutions Real Return Focus Portfolio		CPI+5%	3 948	12 July 2013
SYmmENTRY Absolute Defensive Fund		CPI+5% (CPIX+5% prior to Jan 09)	1 118	11 July 2013
SYmmENTRY Absolute Balanced Fund		CPI+7% (CPIX+7% prior to Jan 09)	3 188	11 July 2013
SMM Absolute Return		CPI+5%	531	11 July 2013
MEDICAL AID MANDATES				
IS Medical Schemes Real Return Focus		CPI+4%	189	12 July 2013

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

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 JUNE 2013																													
	Performance Data									Performance Data									Performance Data										
	Month			Quarter			Year to Date			1 Year			3 Years			5 Years			7 Years			10 Years							
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	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	-4.78%	-3.99%	-0.78%	-0.29%	0.72%	-1.01%	3.71%	2.34%	1.37%	19.24%	20.81%	-1.58%	3	17.98%	19.41%	-1.43%	2	11.81%	11.23%	0.57%	2	13.76%	13.69%	0.07%	2	21.31%	21.08%	0.22%	1
Momentum MoM Classic Equity	-4.10%	-3.99%	-0.10%	1.12%	0.72%	0.40%	5.17%	2.34%	2.84%	22.33%	20.81%	1.52%	2	19.24%	19.41%	-0.18%	1	13.36%	11.23%	2.12%	1	13.99%	13.69%	0.30%	1	20.80%	20.91%	-0.10%	2
Sygnia Core Equity Fund	-5.09%	-3.99%	-1.10%	0.03%	0.72%	-0.69%	5.08%	2.34%	2.74%	23.17%	20.81%	2.36%	1	*	*	*		*	*	*		*	*	*		*	*	*	
Non Benchmark Cognisant																													
Sygnia Absolute Focus Equity Fund	-3.25%	-3.99%	0.74%	1.31%	0.72%	0.59%	4.79%	2.34%	2.46%	19.12%	20.81%	-1.69%	1	*	*	*		*	*	*		*	*	*		*	*	*	
SYmmETRY Equity Portfolio	-5.11%	-3.99%	-1.12%	-1.95%	-0.11%	-1.84%	0.10%	1.49%	-1.39%	12.16%	20.51%	-8.35%	2	14.06%	19.31%	-5.25%	1	10.40%	11.17%	-0.78%	1	11.45%	13.65%	-2.20%	1	20.20%	21.13%	-0.92%	1
BOND MANDATES																													
Investment Solutions Pure Fixed Interest Portfolio Local	-1.18%	-1.56%	0.38%	-1.39%	-2.27%	0.88%	-0.31%	-1.38%	1.07%	7.70%	6.25%	1.45%	2	11.21%	10.66%	0.56%	3	12.72%	12.17%	0.54%	1	10.04%	9.28%	0.76%	3	10.07%	9.41%	0.66%	3
Momentum MoM Moderate Bond FOF	-1.46%	-1.52%	0.06%	-1.88%	-2.28%	0.40%	-0.83%	-1.34%	0.51%	7.31%	6.28%	1.03%	3	11.53%	10.67%	0.86%	1	12.71%	12.18%	0.53%	2	10.34%	9.29%	1.06%	1	10.23%	9.41%	0.82%	2
SYmmETRY Bond Portfolio	-1.45%	-1.56%	0.11%	-1.64%	-2.29%	0.64%	-0.58%	-1.38%	0.80%	8.15%	6.28%	1.87%	1	11.56%	10.89%	0.68%	2	12.62%	12.31%	0.31%	3	10.14%	9.38%	0.76%	2	10.33%	9.47%	0.86%	1
MONEY MARKET MANDATES																													
Investment Solutions Banker	0.46%	0.35%	0.11%	1.55%	1.16%	0.40%	3.02%	2.26%	0.76%	6.29%	4.74%	1.55%	1	6.76%	5.22%	1.54%	1	8.26%	6.61%	1.64%	1	8.79%	7.34%	1.44%	1	8.67%	7.35%	1.32%	1
Sygnia Money Market Fund	0.48%	0.41%	0.07%	1.52%	1.26%	0.26%	3.04%	2.52%	0.52%	6.22%	5.27%	0.95%	2	*	*	*		*	*	*		*	*	*		*	*	*	
SYmmETRY Money Market	0.42%	0.39%	0.03%	1.47%	1.27%	0.20%	2.89%	2.51%	0.38%	6.00%	5.26%	0.74%	3	6.51%	5.70%	0.81%	2	7.98%	7.17%	0.81%	2	8.52%	7.80%	0.72%	2	*	*	*	
ABSOLUTE RETURN MANDATES																													
Investment Solutions Stable Focus	-2.32%	0.04%	-2.35%	-0.03%	2.27%	-2.30%	1.48%	4.82%	-3.35%	9.56%	9.52%	0.05%	6	8.85%	9.25%	-0.40%	5	*	*	*		*	*	*		*	*	*	
Investment Solutions Real Return Focus Local	-2.53%	0.12%	-2.65%	0.06%	2.51%	-2.45%	2.57%	5.31%	-2.74%	12.16%	10.52%	1.65%	5	10.05%	10.25%	-0.20%	4	*	*	*		*	*	*		*	*	*	
Investment Solutions Real Return Focus Portfolio	-2.94%	0.12%	-3.06%	0.86%	2.51%	-1.65%	4.99%	5.31%	-0.33%	14.78%	10.52%	4.27%	4	10.89%	10.25%	0.64%	3	10.46%	10.49%	-0.03%	3	10.75%	11.56%	-0.81%	2	*	*	*	
SYmmETRY Absolute Defensive Fund	-1.81%	0.12%	-1.93%	2.29%	2.51%	-0.22%	6.83%	5.31%	1.52%	16.82%	10.52%	6.31%	2	12.89%	10.25%	2.64%	2	11.08%	10.66%	0.43%	1	11.07%	11.50%	-0.43%	1	13.70%	10.79%	2.91%	
SYmmETRY Absolute Balanced Fund	-2.49%	0.27%	-2.76%	2.06%	2.99%	-0.93%	7.01%	6.28%	0.72%	18.74%	12.52%	6.22%	3	15.97%	12.25%	3.72%	1	12.90%	12.66%	0.24%	2	12.38%	13.50%	-1.12%	3	*	*	*	
SMM Absolute Return	-2.29%	0.12%	-2.41%	3.25%	2.51%	0.74%	8.58%	5.31%	3.27%	18.42%	10.52%	7.90%	1	*	*	*		*	*	*		*	*	*		*	*	*	
MEDICAL AID MANDATES																													
IS Medical Schemes Real Return Focus	-1.89%	0.04%	-1.93%	0.32%	2.27%	-1.95%	2.72%	4.82%	-2.10%	9.73%	9.52%	0.22%		8.77%	9.25%	-0.48%		*	*	*		*	*	*		*	*	*	
MARKET DATA																													
FTSE / JSE All Share Index (Free Float)	-5.70%			-0.22%			2.25%			21.01%				18.11%				8.55%				12.44%				20.21%			
FTSE / JSE SWIX All Share Index	-3.99%			0.72%			2.34%			20.81%				19.41%				11.23%				13.69%				21.16%			
All Bond	-1.56%			-2.27%			-1.38%			6.24%				10.66%				12.17%				9.28%				9.40%			
Short Term Fixed Interest Rate Index	0.39%			1.27%			2.50%			5.25%				5.71%				7.18%				7.80%				7.87%			
Combination of old CPIX and new CPI*	-0.29%			1.28%			2.84%			5.52%				5.25%				5.66%				6.50%				5.79%			
Consumer Price Inflation (Old/New combined CPI)*	-0.29%			1.28%			2.84%			5.52%				5.25%				5.49%				6.56%				5.36%			
Consumer Price Inflation excluding OER	-0.39%			1.18%			2.86%			5.31%				5.28%				5.58%				6.44%				5.75%			
Consumer Price Inflation (Headline CPI)	-0.29%			1.28%			2.84%			5.52%				5.25%				5.66%				6.29%				4.59%			

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)

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 JUNE 2013																						
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				
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
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
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		13.95%	12.92%	1.04%	2		14.55%	12.57%	1.98%	1	-3.38%	-3.45%	0.07%	1
SMM 50	17.33%	19.11%	-1.78%	1	8.08%	8.85%	-0.77%	2		14.74%	13.07%	1.67%	2		13.78%	12.86%	0.92%	2	-2.75%	-1.32%	-1.43%	2
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
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
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%	3
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
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
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
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
SYmmETRY 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
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
Best Investment View																						
Investment Solutions Performer	20.77%	20.94%	-0.18%	3	9.54%	9.54%	0.00%	1		15.98%	14.15%	1.83%	1		20.40%	20.51%	-0.11%	2	-8.62%	-9.11%	0.49%	1
Investment Solutions Spectrum	20.67%	20.43%	0.24%	2	8.65%	9.88%	-1.23%	2		14.81%	14.18%	0.64%	2		21.07%	19.83%	1.24%	1	-12.03%	-10.52%	-1.51%	2
SYmmETRY Managed	22.96%	20.01%	2.94%	1	*	*	*			*	*	*			*	*	*		*	*	*	

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 JUNE 2013										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
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	*	*	*	
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
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
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
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
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
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
ABSOLUTE RETURN MANDATES																				
Investment Solutions Stable Focus	12.63%	9.60%	3.03%	4	6.56%	10.12%	-3.56%	3	10.50%	7.58%	2.92%	3	13.51%	10.33%	3.17%	2	11.04%	13.53%	-2.49%	1
Investment Solutions Real Return Focus Local	13.67%	10.60%	3.07%	3	4.61%	11.12%	-6.50%	5	13.81%	8.58%	5.23%	1	16.09%	11.05%	5.04%	1	3.92%	18.40%	-14.48%	2
Investment Solutions Real Return Portfolio	13.48%	10.60%	2.88%	5	7.13%	11.12%	-3.99%	4	10.76%	8.58%	2.18%	4	12.99%	11.05%	1.94%	3	3.05%	18.40%	-15.34%	3
SYmmETRY Absolute Defensive Fund	15.05%	10.60%	4.45%	2	8.92%	11.12%	-2.19%	1	10.71%	8.58%	2.13%	5	*	*	*		*	*	*	
SYmmETRY Absolute Balanced Fund	18.10%	12.60%	5.51%	1	10.30%	13.12%	-2.82%	2	14.25%	10.58%	3.67%	2	*	*	*		*	*	*	
SMM Absolute Return	12.28%	10.60%	1.68%	6	*	*	*		*	*	*		*	*	*		*	*	*	
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%		*	*	*		*	*	*	
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: AECPIXL]	5.74%				6.37%				3.57%				5.08%							11.48%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPIJ]	5.60%				6.12%				3.58%				5.83%							10.08%

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 JUNE 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
FIXED ASSET ALLOCATION									
Equity Band: 15% - 24% (Local & International Equity)									
Investment Solutions Low Equity	12.06%	1	3.33%	1	0.46%	1	0.92%	0.50	1
Equity Band: 35% - 44% (Local & International Equity)									
Investment Solutions 37.5% Equity	13.54%	1	4.40%	1	-0.06%	1	1.07%	-0.05	1
Equity Band: 45% - 54% (Local & International Equity)									
Investment Solutions Medium Equity	15.20%	1	5.88%	1	0.64%	1	1.45%	0.44	1
SMM 50	14.56%	2	6.33%	2	-0.22%	2	2.28%	-0.10	2
Equity Band: 55% - 69% (Local & International Equity)									
Investment Solutions 62.5% Equity	16.22%	2	6.83%	1	-0.74%	3	1.58%	-0.47	3
Momentum MoM Enhanced Factor 6	17.48%	1	7.10%	3	-0.57%	2	1.44%	-0.40	2
SMM 60	15.35%	3	6.98%	2	-0.54%	1	2.19%	-0.25	1
Equity Band: 70% - 75% (Local & International Equity)									
Investment Solutions Entrepreneur	15.77%	5	7.31%	1	-2.63%	5	2.09%	-1.26	5
Investment Solutions High Equity	17.03%	2	7.81%	3	-1.32%	3	1.82%	-0.73	4
Momentum MoM Enhanced Factor 7	18.91%	1	7.83%	4	-0.20%	2	1.28%	-0.16	2
SMM 70	16.59%	4	8.49%	5	-0.09%	1	2.67%	-0.03	1
SYmmETRY Aggressive	16.81%	3	7.61%	2	-1.98%	4	3.09%	-0.64	3
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Investment Solutions Conserver	12.18%	1	4.15%	1	-0.86%	1	1.86%	-0.46	1
Best Investment View									
Investment Solutions Performer	18.36%	1	7.43%	2	0.70%	1	1.38%	0.51	1
Investment Solutions Spectrum	17.23%	2	7.32%	1	-0.21%	2	0.82%	-0.26	2

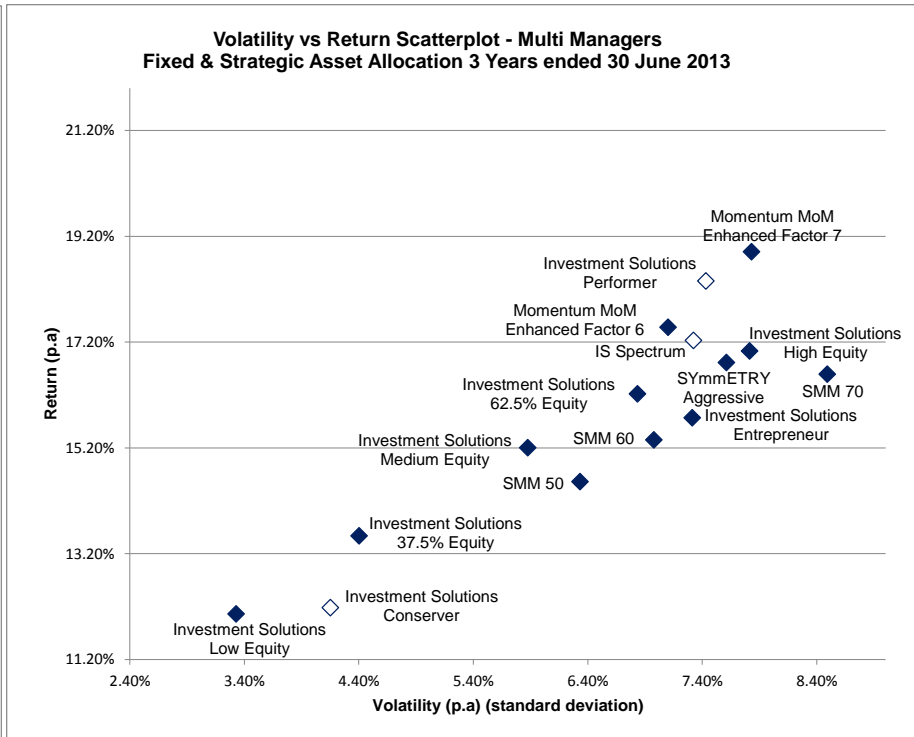
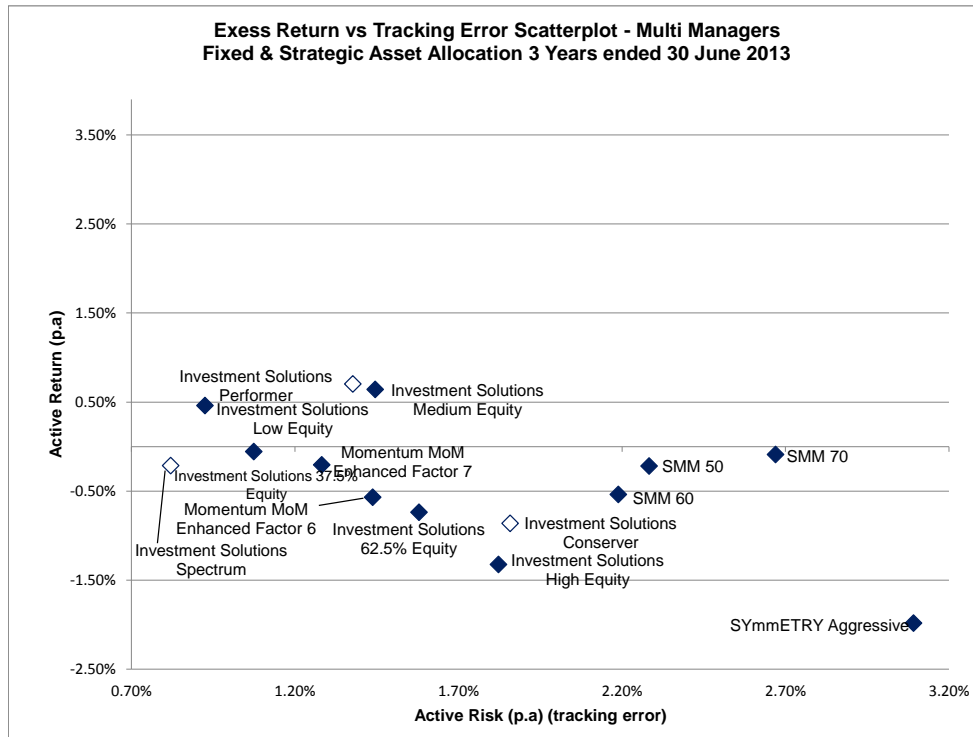
Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



Research & Product Development

FINANCIAL SERVICES

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF JUNE 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
EQUITY MANDATES									
Benchmark Cognisant									
Investment Solutions Pure Equity	17.98%	2	11.13%	2	-1.43%	2	2.37%	-0.61	2
Momentum MoM Classic Equity	19.24%	1	10.82%	1	-0.18%	1	1.95%	-0.09	1
Non Benchmark Cognisant									
SYmmETRY Equity Portfolio	14.06%	1	10.84%	1	-5.25%	1	3.56%	-1.48	1
BOND MANDATES									
Investment Solutions Pure Fixed Interest Portfolio	11.21%	3	5.86%	1	0.56%	3	0.89%	0.62	3
Momentum MoM Moderate Bond FOF	11.53%	2	6.31%	3	0.86%	1	0.74%	1.16	1
SYmmETRY Bond Portfolio	11.56%	1	6.13%	2	0.68%	2	0.99%	0.68	2
MONEY MARKET MANDATES									
Investment Solutions Banker	6.76%	1	0.20%	1	1.54%	1	0.12%	12.90	1
SYmmETRY Money Market	6.51%	2	0.22%	2	0.81%	2	0.13%	6.21	2
ABSOLUTE RETURN MANDATES									
Investment Solutions Stable Focus	8.85%	5	2.93%	5	-0.40%	5	2.89%	-0.14	3
Investment Solutions Real Return Focus Local	10.05%	4	3.91%	4	-0.20%	4	*		
Investment Solutions Real Return Focus Portfolio	10.89%	3	4.13%	3	0.64%	3	*		
SYmmETRY Absolute Defensive Fund	12.89%	2	4.17%	2	2.64%	2	4.23%	0.62	2
SYmmETRY Absolute Balanced Fund	15.97%	1	5.42%	1	3.72%	1	5.54%	0.67	1
MEDICAL AID MANDATES									
IS Medical Schemes Real Return Focus	8.77%		3.55%		-0.48%		3.55%	-0.14	
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	18.11%		13.15%						
FTSE / JSE SWIX All Share Index	19.41%		11.64%						
All Bond	10.66%		6.66%						
Short Term Fixed Interest Rate Index	5.71%		0.15%						
Consumer Price Inflation (Ex. Mortgage Interest)	5.25%		1.19%						
Consumer Price Inflation (Headline)	5.25%		1.19%						

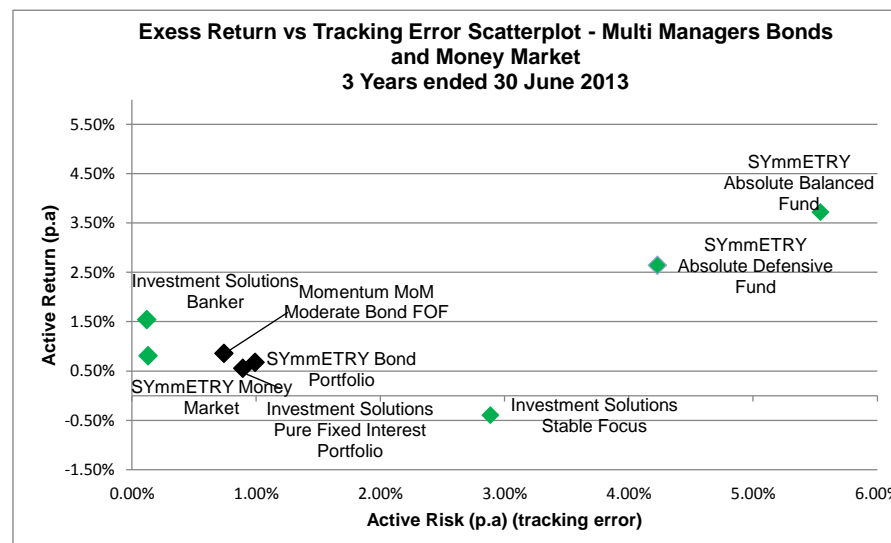
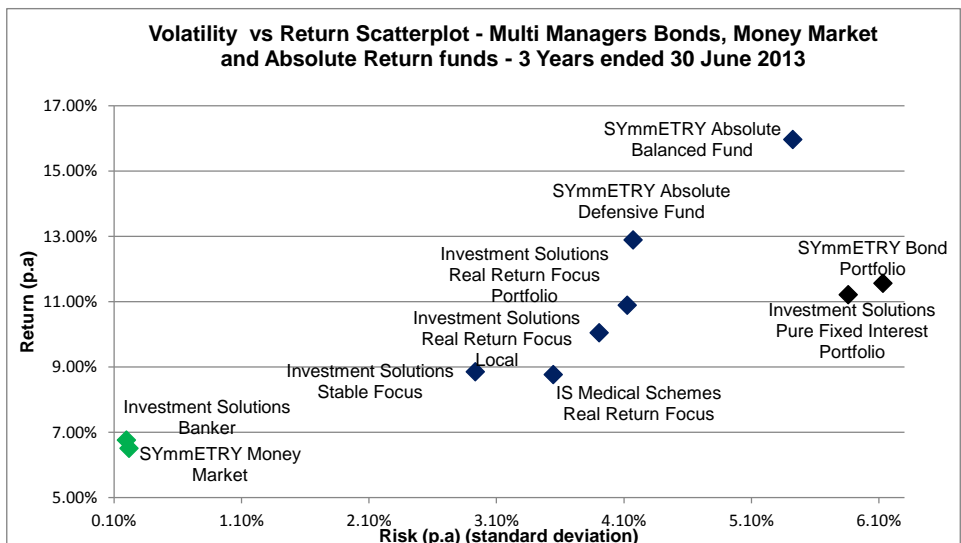
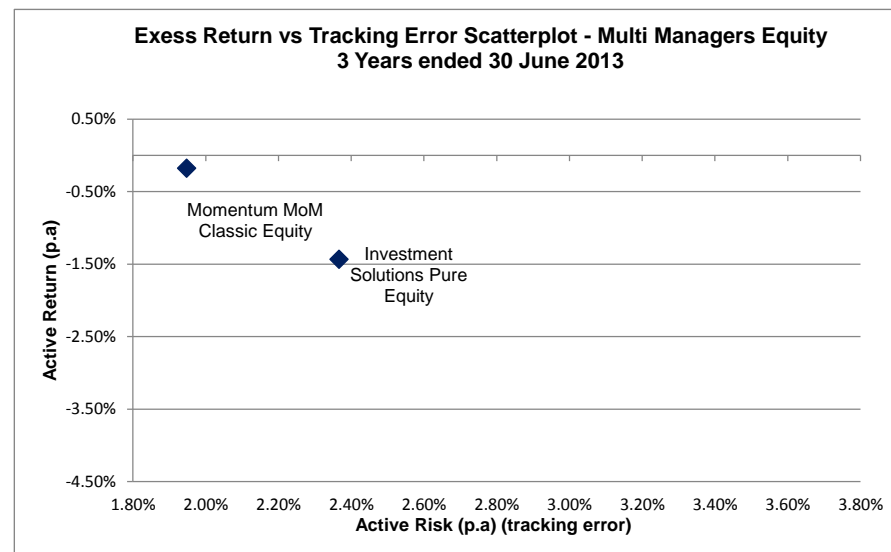
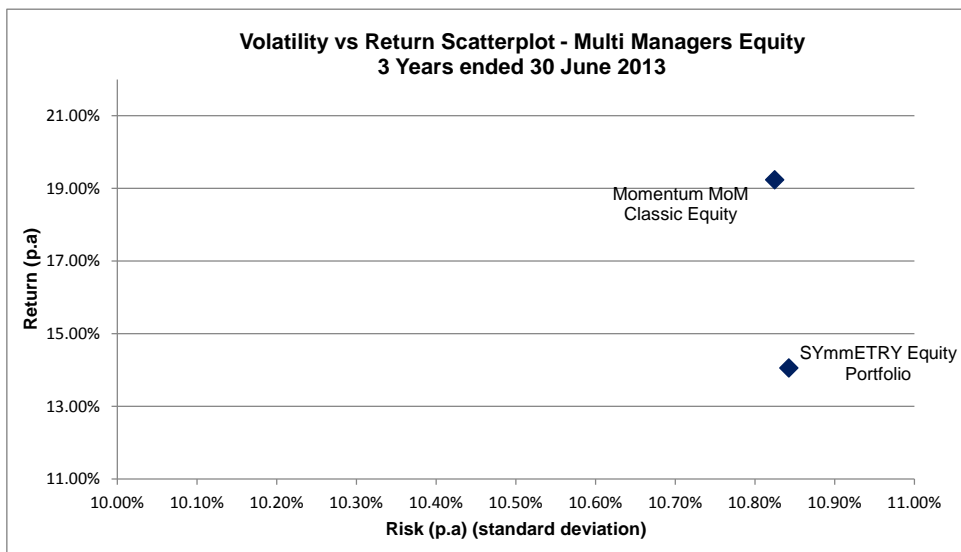
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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)



MARKET DATA

MARKET DATA TO THE END OF JUNE 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)	-5.70%	-0.22%	2.25%	21.01%	18.11%	8.55%	12.44%	20.21%
FTSE / JSE Capped All Share Index	-5.54%	-0.12%	2.51%	21.27%	18.34%	9.89%	13.01%	20.76%
FTSE / JSE SWIX All Share Index	-3.99%	0.72%	2.34%	20.81%	19.41%	11.23%	13.69%	21.16%
JSE Property Unit Trusts	2.25%	-5.42%	2.85%	17.31%	18.71%	23.15%	17.03%	20.50%
All Bond	-1.56%	-2.27%	-1.38%	6.24%	10.66%	12.17%	9.28%	9.40%
Alexander Forbes Money Market	0.43%	1.30%	2.61%	5.33%	5.75%	7.21%	8.05%	8.15%
Short Term Fixed Interest Rate Index	0.39%	1.27%	2.50%	5.25%	5.71%	7.18%	7.80%	7.87%
Combination of old CPIX and new CPI	-0.29%	1.28%	2.84%	5.52%	5.25%	5.66%	6.50%	5.79%
Consumer Price Inflation (Old/New combined CPI)	-0.29%	1.28%	2.84%	5.52%	5.25%	5.49%	6.56%	5.36%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	-0.39%	1.18%	2.66%	5.31%	5.28%	5.58%	6.44%	5.75%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	-0.29%	1.28%	2.84%	5.52%	5.25%	5.66%	6.29%	4.59%
JP Morgan Global Bond Index	-1.98%	4.87%	10.22%	15.36%	12.00%	8.51%	10.25%	7.89%
MSCI World Index (Rands)	-3.71%	9.12%	27.28%	44.77%	24.65%	8.32%	8.99%	10.86%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	-1.89%	4.99%	10.38%	15.92%	11.96%	8.02%	9.95%	7.67%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)

	Volatility
FTSE / JSE All Share Index (Free Float)	13.1%
FTSE / JSE Capped All Share Index	12.9%
FTSE / JSE SWIX All Share Index	11.6%
JSE Property Unit Trusts	12.6%
All Bond	6.7%
Alexander Forbes Money Market	0.1%
Short Term Fixed Interest Rate Index	0.2%
JP Morgan Global Bond Index	15.3%
MSCI World Index (Rands)	13.8%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	14.8%

* 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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* 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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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.