Multi-Manager Watch™ Survey
for the month ending March 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 MARCH 2013

Performance Data

	Month				Quarter				Year to Date				1 Year			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
FIXED ASSET ALLOCATION																
Equity Band: 15% - 34% (Local & International Equity)																
Investment Solutions Low Equity	1.48%	1.17%	0.31%	1	3.59%	2.80%	0.79%	1	3.59%	2.80%	0.79%	1	15.87%	15.84%	0.03%	1
Momentum MoM Classic Factor 3	1.17%	1.11%	0.05%	2	3.04%	2.54%	0.50%	2	3.04%	2.54%	0.50%	2	14.53%	15.72%	-1.18%	2
Momentum MOM Enhanced Factor 3	1.11%	1.11%	-0.01%	3	2.90%	2.54%	0.36%	3	2.90%	2.54%	0.36%	3	14.11%	15.72%	-1.61%	3
Equity Band: 35% - 44% (Local & International Equity)																
Investment Solutions 37.5% Equity	1.78%	1.40%	0.38%	2	4.35%	3.32%	1.03%	2	4.35%	3.32%	1.03%	2	17.89%	18.36%	-0.47%	2
Momentum MoM Classic Factor 4	1.27%	1.23%	0.05%	3	3.41%	2.95%	0.45%	3	3.41%	2.95%	0.45%	3	16.08%	17.57%	-1.49%	3
Momentum MoM Enhanced Factor 4	1.26%	1.23%	0.04%	4	3.35%	2.95%	0.40%	4	3.35%	2.95%	0.40%	4	15.77%	17.57%	-1.80%	4
Sygnia Signature 40 Fund	1.79%	1.21%	0.58%	1	5.74%	3.34%	2.41%	1	5.74%	3.34%	2.41%	1	18.75%	16.38%	2.37%	1
Equity Band: 45% - 54% (Local & International Equity)																
Investment Solutions Medium Equity	2.05%	1.62%	0.43%	2	5.19%	3.97%	1.22%	3	5.19%	3.97%	1.22%	3	19.88%	21.24%	-1.36%	4
Momentum MoM Classic Factor 5	1.50%	1.44%	0.06%	5	4.19%	3.58%	0.61%	4	4.19%	3.58%	0.61%	4	18.63%	19.96%	-1.33%	3
Momentum MoM Enhanced Factor 5	1.50%	1.44%	0.06%	4	4.09%	3.58%	0.51%	5	4.09%	3.58%	0.51%	5	17.96%	19.96%	-2.00%	5
SMM 50	1.45%	1.10%	0.34%	3	4.83%	2.62%	2.21%	2	4.83%	2.62%	2.21%	2	18.58%	17.58%	1.00%	2
Sygnia Signature 50 Fund	1.93%	1.34%	0.59%	1	6.13%	3.43%	2.70%	1	6.13%	3.43%	2.70%	1	20.07%	17.65%	2.42%	1
Equity Band: 55% - 69% (Local & International Equity)																
Investment Solutions 62.5% Equity	2.32%	1.79%	0.53%	1	5.94%	4.46%	1.48%	3	5.94%	4.46%	1.48%	3	21.25%	21.47%	-0.22%	3
Momentum MoM Classic Factor 6	2.38%	1.93%	0.45%	3	6.32%	5.10%	1.22%	4	6.32%	5.10%	1.22%	4	22.87%	22.76%	0.11%	2
Momentum MoM Enhanced Factor 6	2.25%	1.93%	0.32%	4	5.92%	5.10%	0.82%	5	5.92%	5.10%	0.82%	5	21.81%	22.76%	-0.95%	4
SMM 60	1.41%	1.22%	0.19%	5	4.48%	2.93%	1.55%	2	4.48%	2.93%	1.55%	2	17.94%	19.37%	-1.42%	5
Sygnia Signature 60 Fund	2.05%	1.59%	0.45%	2	6.39%	4.17%	2.23%	1	6.39%	4.17%	2.23%	1	21.66%	19.37%	2.29%	1
Equity Band: 70% - 75% (Local & International Equity)																
Investment Solutions Entrepreneur	2.02%	1.72%	0.30%	5	5.41%	4.16%	1.24%	4	5.41%	4.16%	1.24%	4	19.81%	22.89%	-3.07%	7
Investment Solutions High Equity	2.46%	1.84%	0.62%	1	6.30%	4.49%	1.81%	3	6.30%	4.49%	1.81%	3	21.90%	23.32%	-1.42%	5
Momentum MoM Classic Factor 7	2.37%	2.03%	0.34%	4	6.27%	5.15%	1.11%	6	6.27%	5.15%	1.11%	6	24.10%	23.80%	0.30%	1
Momentum MoM Enhanced Factor 7	2.39%	2.03%	0.36%	3	6.23%	5.15%	1.08%	7	6.23%	5.15%	1.08%	7	23.48%	23.80%	-0.32%	3
SMM 70	1.55%	1.35%	0.20%	6	5.44%	3.26%	2.18%	2	5.44%	3.26%	2.18%	2	19.76%	20.20%	-0.44%	4
Sygnia Signature 70 Fund	2.07%	1.54%	0.53%	2	6.53%	4.09%	2.43%	1	6.53%	4.09%	2.43%	1	21.20%	21.00%	0.20%	2
SYmmETRY Aggressive	1.53%	2.34%	-0.81%	7	6.11%	4.98%	1.13%	5	6.11%	4.98%	1.13%	5	19.21%	22.15%	-2.94%	6
STRATEGIC ASSET ALLOCATION																
Low Voltility																
Investment Solutions Conserver	1.01%	1.11%	-0.11%	2	3.42%	2.85%	0.57%	2	3.42%	2.85%	0.57%	2	15.08%	15.84%	-0.77%	2
Nedgroup Investment XS Guarded Fund of Funds	1.97%	1.40%	0.57%	1	4.27%	2.45%	1.82%	1	4.27%	2.45%	1.82%	1	14.67%	9.14%	5.53%	1
Best Investment View																
Investment Solutions Performer	2.56%	2.10%	0.46%	3	7.19%	5.25%	1.95%	2	7.19%	3.61%	3.59%	1	22.77%	19.32%	3.46%	2
Investment Solutions Spectrum	2.15%	2.16%	-0.01%	6	5.88%	5.28%	0.60%	4	5.88%	3.71%	2.17%	2	21.14%	19.48%	1.66%	4
Momentum MoM Flexible Factor 6	2.40%	1.93%	0.47%	2	5.89%	5.10%	0.79%	3	5.89%	5.10%	0.79%	4	19.21%	22.76%	-3.56%	5
Momentum MoM Flexible Factor 7	2.40%	2.03%	0.38%	4	5.70%	5.15%	0.55%	5	5.70%	5.15%	0.55%	5	19.92%	23.80%	-3.88%	6
Nedgroup Investments XS Diversified Fund of Funds	2.34%	1.40%	0.94%	1	4.81%	2.78%	2.03%	1	4.81%	2.78%	2.03%	3	18.23%	11.07%	7.15%	1
SYmmETRY Managed	2.65%	2.32%	0.33%	5	6.43%	6.20%	0.23%	6	6.43%	6.20%	0.23%	6	23.13%	20.89%	2.24%	3

	3 Years				5 Years				7 Years				10 Years					Average Equity Allocation	
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Ran	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio Size (R m)	Domestic	International
FIXED ASSET ALLOCATION																			
Equity Band: 15% - 34% (Local & International Equity)																			
Investment Solutions Low Equity	11.91%	11.28%	0.63%	1	10.27%	9.35%	0.92%	1	11.00%	10.38%	0.61%	1	12.60%	11.69%	0.91%	1	210	26.02%	0.00%
Momentum MoM Classic Factor 3	*	*	*		*	*	*		*	*	*		*	*	*		4	25.25%	2.77%
Momentum MOM Enhanced Factor 3	*	*	*		*	*	*		*	*	*		*	*	*		472	25.57%	2.67%
Equity Band: 35% - 44% (Local & International Equity)																			
Investment Solutions 37.5% Equity	13.10%	12.84%	0.26%	1	10.86%	10.09%	0.76%	1	11.71%	11.32%	0.40%	1	14.31%	13.49%	0.82%	1	219	35.13%	0.00%
Momentum MoM Classic Factor 4	*	*	*		*	*	*		*	*	*		*	*	*		10,271	27.53%	4.71%
Momentum MoM Enhanced Factor 4	*	*	*		*	*	*		*	*	*		*	*	*		83	26.81%	5.14%
Sygnia Signature 40 Fund	*	*	*														468		
Equity Band: 45% - 54% (Local & International Equity)																			
Investment Solutions Medium Equity	14.09%	14.56%	-0.47%	2	11.25%	10.32%	0.93%	1	12.24%	12.21%	0.03%	1	15.92%	14.07%	1.85%	1	504	40.65%	0.00%
Momentum MoM Classic Factor 5	*	*	*		*	*	*		*	*	*		*	*	*		81	34.42%	7.69%
Momentum MoM Enhanced Factor 5	*	*	*		*	*	*		*	*	*		*	*	*		582	32.75%	7.55%
SMM 50	13.70%	13.17%	0.53%	1	10.74%	10.20%	0.54%	2	11.82%	11.97%	-0.15%	2	15.81%	15.14%	0.67%	2	417	33.42%	20.59%
Sygnia Signature 50 Fund	*	*	*		*	*	*		*	*	*		*	*	*		645	35.00%	0.00%
Equity Band: 55% - 69% (Local & International Equity)																			
Investment Solutions 62.5% Equity	14.71%	15.04%	-0.32%	3	11.28%	10.79%	0.49%	3	12.74%	12.74%	0.00%	3	17.34%	16.68%	0.67%	2	540	47.62%	0.00%
Momentum MoM Classic Factor 6	*	*	*		*	*	*		*	*	*		*	*	*		507	44.52%	20.36%
Momentum MoM Enhanced Factor 6	15.69%	15.60%	0.09%	1	11.81%	10.85%	0.96%	1	12.99%	12.86%	0.13%	1	17.46%	16.97%	0.48%	3	3,793	44.16%	20.22%
SMM 60	13.92%	13.90%	0.02%	2	10.75%	10.22%	0.53%	2	12.50%	12.44%	0.06%	2	17.06%	16.14%	0.92%	1	409	40.17%	23.88%
Sygnia Signature 60 Fund	*	*	*														814	44.14%	0.00%
Equity Band: 70% - 75% (Local & International Equity)																			
Investment Solutions Entrepreneur	14.25%	15.94%	-1.69%	5	11.42%	11.01%	0.41%	3	12.84%	13.35%	-0.51%	4	18.59%	18.22%	0.37%	4	1,071	56.27%	0.00%
Investment Solutions High Equity	15.15%	15.93%	-0.78%	3	11.14%	10.87%	0.27%	4	13.05%	13.37%	-0.32%	3	18.59%	18.11%	0.48%	2	1,377	53.86%	0.00%
Momentum MoM Classic Factor 7	*	*	*		*	*	*		*	*	*		*	*	*		480	54.81%	20.29%
Momentum MoM Enhanced Factor 7	16.46%	16.20%	0.25%	1	11.86%	10.84%	1.02%	1	13.25%	13.18%	0.08%	1	18.43%	17.98%	0.45%	3	4,848	51.71%	20.60%
SMM 70	14.31%	14.17%	0.15%	2	10.64%	9.87%	0.77%	2	12.45%	12.44%	0.01%	2	17.46%	16.70%	0.75%	1	2,441	47.77%	23.12%
Sygnia Signature 70 Fund	*	*	*		*	*	*		*	*	*		*	*	*		1,929	49.43%	0.00%
SYmmETRY Aggressive	14.52%	15.53%	-1.01%	4	10.33%	10.58%	-0.24%	5	12.15%	12.98%	-0.84%	5	18.08%	18.24%	-0.16%	5	1,773	54.95%	0.00%
																	33,937		
STRATEGIC ASSET ALLOCATION																			
Low Voltility																			
Investment Solutions Conserver	11.76%	11.95%	-0.19%	1	10.81%	9.53%	1.28%	1	11.82%	11.01%	0.81%	1	15.01%	13.46%	1.54%	1	1,996	29.45%	0.00%
Nedgroup Investment XS Guarded Fund of Funds	*	*	* *		*	*	*		*	*	*		*	*	*		79	21.07%	16.03%
Best Investment View																			
Investment Solutions Performer	16.17%	15.98%	0.19%	1	12.49%	10.82%	1.67%	1	14.28%	13.69%	0.59%	1	19.47%	18.14%	1.33%	1	39,932	46.36%	0.00%
Investment Solutions Spectrum	15.11%	16.04%	-0.93%	2	11.18%	10.44%	0.74%	2	13.43%	13.43%	0.00%	2	18.79%	17.93%	0.86%	2	2,514	48.53%	0.00%
Momentum MoM Flexible Factor 6	*	*	*		*	*	*		*	*	*		*	*	*		309	0.00%	0.00%
Momentum MoM Flexible Factor 7	*	*	*		*	*	*		*	*	*		*	*	*		1,794	0.00%	0.00%
Nedgroup Investments XS Diversified Fund of Funds																	1,495	49.00%	19.03%
SYmmETRY Managed																	1,691	48.41%	21.09%
																	49,732		

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**".

ALEXANDERFORBES

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 MARCH 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	1.68%	1.22%	0.46%	3	4.01%	1.60%	2.40%	3	4.01%	1.60%	2.40%	3	20.22%	22.03%	-1.81%	3	15.62%	16.27%	-0.65%	2	11.59%	11.04%	0.56%	2	14.31%	14.73%	-0.42%	2	22.80%	22.31%	0.49%	1	38,058
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	1.88%	1.22%	0.66%	1	4.01%	1.60%	2.40%	2	4.01%	1.60%	2.40%	2	22.29%	22.02%	0.27%	2	16.62%	16.27%	0.35%	1	12.56%	11.04%	1.52%	1	14.46%	14.41%	0.05%	1	21.93%	21.94%	-0.01%	2	4,417
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	1.69%	1.22%	0.47%	2	5.05%	1.60%	3.45%	1	5.05%	1.60%	3.45%	1	23.79%	22.02%	1.77%	1	*	*	*		*	*	*		*	*	*		*	*	*		960
Non Benchmark Cognisant																																		
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	1.47%	1.22%	0.25%	1	3.44%	1.60%	1.83%	1	3.44%	1.60%	1.83%	1	17.39%	22.02%	-4.63%	1	*	*	*		*	*	*		*	*	*		*	*	*		1,437
SYmmETRY Equity Portfolio	FTSE/JSE SWIX All Share Index	0.23%	1.22%	-0.99%	2	2.09%	1.60%	0.49%	2	2.09%	1.60%	0.49%	2	13.41%	22.74%	-9.33%	2	12.76%	16.48%	-3.73%	1	10.24%	11.16%	-0.92%	1	12.73%	14.50%	-1.78%	1	21.74%	22.55%	-0.81%	1	1,347
BOND MANDATES																																		
Investment Solutions Pure Fixed Interest Portfolio Local	All Bond Index	0.26%	0.18%	0.08%	2	1.10%	0.91%	0.19%	1	1.10%	0.91%	0.19%	1	14.44%	14.37%	0.07%	3	12.32%	11.92%	0.39%	3	12.18%	11.57%	0.61%	2	9.66%	8.92%	0.74%	3	11.00%	10.38%	0.62%	3	6,776
Momentum MoM Moderate Bond FOF	All Bond Index	0.19%	0.24%	-0.05%	3	1.07%	0.97%	0.10%	3	1.07%	0.97%	0.10%	3	15.04%	14.41%	0.63%	1	12.72%	11.94%	0.78%	1	12.57%	11.58%	0.99%	1	10.02%	8.93%	1.09%	1	11.19%	10.38%	0.82%	1	202
SYmmETRY Bond Portfolio	All Bond Index	0.50%	0.20%	0.30%	1	1.08%	0.93%	0.15%	2	1.08%	0.93%	0.15%	2	15.57%	15.10%	0.47%	2	12.81%	12.16%	0.65%	2	12.23%	11.71%	0.52%	3	10.00%	9.02%	0.98%	2	11.24%	10.44%	0.80%	2	215
MONEY MARKET MANDATES																																		
Investment Solutions Banker	STEFI Call Deposit	0.47%	0.35%	0.12%	1	1.44%	1.09%	0.35%	1	1.44%	1.09%	0.35%	1	6.39%	4.88%	1.51%	1	6.89%	5.35%	1.53%	1	8.56%	6.93%	1.63%	1	8.79%	7.41%	1.38%	1	8.86%	7.57%	1.29%	1	17,645
Sygnia Money Market Fund	STEFI	0.49%	0.43%	0.06%	2	1.49%	1.25%	0.25%	2	1.49%	1.25%	0.25%	2	6.31%	5.40%	0.91%	2	*	*	*		*	*	*		*	*	*		*	*	*		663
SYmmETRY Money Market	STEFI	0.44%	0.40%	0.04%	3	1.40%	1.22%	0.17%	3	1.40%	1.22%	0.17%	3	6.11%	5.39%	0.73%	3	6.68%	5.86%	0.82%	2	8.27%	7.48%	0.79%	2	8.55%	7.86%	0.69%	2	*	8.08%	*	*	478
ABSOLUTE RETURN MANDATES																																		
Investment Solutions Stable Focus	CPI+4%	0.79%	1.32%	-0.53%		1.50%	2.53%	-1.02%		1.50%	2.53%	-1.02%		11.52%	9.81%	1.71%		9.36%	9.21%	0.15%		10.75%	*	*		11.10%	*	*		*	*	*		1,624
Investment Solutions Real Return Focus Local	CPI+5%	1.12%	1.40%	-0.29%		2.51%	2.77%	-0.26%		2.51%	2.77%	-0.26%		13.35%	10.81%	2.54%		10.09%	10.21%	-0.12%		*	*	*		*	*	*		*	*	*		10,285
Investment Solutions Real Return Focus Portfolio	CPI+5%	1.59%	1.40%	0.19%		4.09%	2.77%	1.32%		4.09%	2.77%	1.32%		15.55%	10.81%	4.74%		10.62%	10.21%	0.41%		10.00%	11.16%	-1.16%		11.20%	11.54%	-0.34%		13.54%	*	*		3,892
SYmmETRY Absolute Defensive Fund	CPI+5% (CPIX+5% prior to Jan 09)	1.82%	1.40%	0.42%		4.44%	2.77%	1.67%		4.44%	2.77%	1.67%		16.20%	10.81%	5.39%		11.99%	10.21%	1.77%		10.25%	11.28%	-1.02%		10.82%	11.48%	-0.65%		14.16%	10.80%	3.36%		1,149
SYmmETRY Absolute Balanced Fund	CPI+7% (CPIX+7% prior to Jan 09)	1.80%	1.56%	0.24%		4.84%	3.25%	1.60%		4.84%	3.25%	1.60%		18.42%	12.81%	5.61%		14.46%	12.21%	2.25%		11.84%	13.28%	-1.43%		11.92%	13.48%	-1.56%		*	*	*		3,201
SMM Absolute Return	CPI+5%	2.01%	1.40%	0.60%		5.16%	2.77%	2.39%		5.16%	2.77%	2.39%		15.27%	10.81%	4.46%		*	*	*		*	*	*		*	*	*		*	*	*		526
MEDICAL AID MANDATES																																		
IS Medical Schemes Real Return Focus	CPI +4%	1.04%	1.32%	-0.28%		2.40%	2.53%	-0.13%		2.40%	2.53%	-0.13%		10.15%	9.81%	0.34%		8.77%	9.21%	-0.45%		10.96%	*	*		10.96%	*	*		*	*	*		186
MARKET DATA																																		
FTSE / JSE All Share Index (Free Float)		1.19%				2.48%				2.48%				22.47%				14.89%				9.32%				14.19%				21.36%				
FTSE / JSE SWIX All Share Index		1.22%				1.60%				1.60%				22.02%				16.26%				11.03%				14.41%				22.48%				
All Bond		0.18%				0.91%				0.91%				14.35%				11.92%				11.57%				8.92%				10.37%				
Short Term Fixed Interest Rate Index		0.39%				1.21%				1.21%				5.37%				5.87%				7.48%				7.86%				8.08%				
Combination of old CPIX and new CPI*		1.00%				1.54%				1.54%				5.81%				5.21%				6.28%				6.48%				5.80%				
Consumer Price Inflation (Old/New combined CPI)*		1.00%				1.54%				1.54%				5.81%				5.21%				6.16%				6.54%				5.33%				
Consumer Price Inflation excluding OER		1.00%				1.46%				1.46%				5.87%				5.31%				5.95%				6.43%				5.77%				
Consumer Price Inflation (Headline CPI)		1.00%				1.54%				1.54%				5.81%				5.21%				5.98%				6.17%				4.54%				91,624

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**".

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 END OF MARCH 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	210
Equity Band: 35% - 44% (Local & International Equity)																					
Investment Solutions 37.5% Equity	17.29%	19.06%	-1.77%	1	9.54%	9.01%	0.53%	1	11.82%	10.72%	1.10%	1	12.07%	10.04%	2.03%	1	1.38%	1.65%	-0.26%	1	219
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	504
SMM 50	17.33%	19.11%	-1.78%	1	8.08%	8.85%	-0.77%	2	14.74%	13.07%	1.67%	1	13.78%	12.86%	0.92%	2	-2.75%	-1.32%	-1.43%	2	417
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	540
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	3,793
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	409
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	1,071
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	1,377
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	4,848
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	2,441
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	1,773
																					17,601
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	1,996
Best Investment View																					
Investment Solutions Performer	20.77%	20.82%	-0.05%	3	9.54%	9.69%	-0.15%	1	15.98%	14.05%	1.93%	1	20.40%	20.37%	0.03%	2	-8.62%	-9.72%	1.09%	1	39,932
Investment Solutions Spectrum	20.67%	20.23%	0.44%	2	8.65%	9.43%	-0.78%	2	14.81%	14.03%	0.78%	2	21.07%	19.97%	1.10%	1	-12.03%	-10.76%	-1.27%	2	2,514
SYmmETRY Managed	22.86%	20.01%	2.85%	1	*	*	*		*	*	*		*	*	*		*	*	*		1,691
																					46,133

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

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ALEXANDERFORBES

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

INVESTMENT DATA TO END OF MARCH 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	38,058
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	*	*	*		4,417
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	1,347
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	6,776
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
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	215
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	17,645
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	478
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%		1,624
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%		10,285
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%		3,892
SYmmETRY Absolute Defensive Fund	15.05%	10.60%	4.45%		8.92%	11.12%	-2.19%		10.71%	8.58%	2.13%		*	*	*		*	*	*		1,149
SYmmETRY Absolute Balanced Fund	18.10%	12.60%	5.51%		10.30%	13.12%	-2.82%		14.25%	10.58%	3.67%		*	*	*		*	*	*		3,201
SMM Absolute Return	12.28%	10.60%	1.68%		*	*	*		*	*	*		18.70%	11.63%	7.08%		1.36%	15.06%	-13.70%		526
MEDICAL AID MANDATES																					
IS Medical Schemes Real Return Focus	10.20%	9.60%	0.60%		4.22%	10.12%	-5.90%		14.12%	7.58%	6.54%		*	*	*		*	*	*		186
MARKET DATA																					
FTSE / JSE All Share Index (Free Float)	26.68%				2.57%				18.98%				32.13%				-23.23%				
FTSE / JSE SWIX All Share Index	29.09%				4.25%				20.86%				29.91%				-21.67%				
All Bond	15.99%				8.82%				14.96%				-0.99%				16.97%				
Short Term Fixed Interest Rate Index	5.55%				5.73%				6.93%				9.13%				11.69%				
Combination of old CPIX and new CPI*	5.60%				6.12%				3.58%				5.09%				12.09%				
Consumer Price Inflation (Old/New combined CPI)*	5.60%				6.12%				3.58%				4.79%				11.76%				
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	5.74%				6.37%				3.57%				5.08%				11.48%				
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.60%				6.12%				3.58%				5.83%				10.08%				90,001

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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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 END OF MARCH 2013										
RISK VS RETURN (Calculated on 3 year performance returns)										
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	Portfolio Size (R m)
FIXED ASSET ALLOCATION										
Equity Band: 15% - 24% (Local & International Equity)										
Investment Solutions Low Equity	11.91%	1	2.84%	1	0.63%	1	0.80%	0.79	1	210
Equity Band: 35% - 44% (Local & International Equity)										
Investment Solutions 37.5% Equity	13.10%	1	3.80%	1	0.26%	1	1.02%	0.26	1	219
Equity Band: 45% - 54% (Local & International Equity)										
Investment Solutions Medium Equity	14.09%	1	5.14%	1	-0.47%	2	1.32%	-0.35	2	504
SMM 50	13.70%	2	5.55%	2	0.53%	1	2.03%	0.26	1	417
Equity Band: 55% - 69% (Local & International Equity)										
Investment Solutions 62.5% Equity	14.71%	2	5.97%	1	-0.32%	3	1.51%	-0.21	3	540
Momentum MoM Enhanced Factor 6	15.69%	1	6.67%	3	0.09%	1	1.37%	0.06	1	3,793
SMM 60	13.92%	3	6.60%	2	0.02%	2	2.10%	0.01	2	409
Equity Band: 70% - 75% (Local & International Equity)										
Investment Solutions Entrepreneur	14.25%	5	6.75%	1	-1.69%	5	2.05%	-0.83	5	1,071
Investment Solutions High Equity	15.15%	2	6.81%	3	-0.78%	3	1.76%	-0.44	4	1,377
Momentum MoM Enhanced Factor 7	16.46%	1	7.50%	4	0.25%	1	1.35%	0.19	1	4,848
SMM 70	14.31%	4	8.11%	5	0.15%	2	2.55%	0.06	2	2,441
SYmmETRY Aggressive	14.52%	3	6.80%	2	-1.01%	4	3.12%	-0.33	3	1,773
										17,601
STRATEGIC ASSET ALLOCATION										
Low Volatility										
Investment Solutions Conserver	11.76%	1	3.15%	1	-0.19%	1	1.85%	-0.10	1	1,996
Best Investment View										
Investment Solutions Performer	16.17%	1	6.32%	1	0.19%	1	1.32%	0.14	1	39,932
Investment Solutions Spectrum	15.11%	2	6.57%	2	-0.93%	2	0.95%	-0.98	2	2,514
										44,442

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 MAND

INVESTMENT DATA TO END OF MARCH 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	15.62%	2	10.50%	2	-0.65%	2	2.35%	-0.28	2	38,058
Momentum MoM Classic Equity	16.62%	1	10.37%	1	0.35%	1	2.06%	0.17	1	4,417
Non Benchmark Cognisant										
SYmmETRY Equity Portfolio	12.76%	1	9.73%	1	-3.73%	1	3.66%	-1.02	1	1,347
BOND MANDATES										
Investment Solutions Pure Fixed Interest Portfolio	12.32%	3	4.87%	1	0.39%	3	0.60%	0.65	3	6,776
Momentum MoM Moderate Bond FOF	12.72%	2	5.13%	3	0.78%	1	0.73%	1.07	1	202
SYmmETRY Bond Portfolio	12.81%	1	4.87%	2	0.65%	2	0.97%	0.67	2	215
MONEY MARKET MANDATES										
Investment Solutions Banker	6.89%	1	0.21%	1	1.53%	1	0.12%	12.62	1	17,645
SYmmETRY Money Market	6.68%	2	0.24%	2	0.82%	2	0.13%	6.31	2	478
ABSOLUTE RETURN MANDATES										
Investment Solutions Stable Focus	9.36%		2.13%		0.15%					1,624
Investment Solutions Real Return Focus Local	10.09%		3.34%		-0.12%					10,285
Investment Solutions Real Return Focus Portfolio	10.62%		2.92%		0.41%					3,892
SYmmETRY Absolute Defensive Fund	11.99%		3.46%		1.77%					1,149
SYmmETRY Absolute Balanced Fund	14.46%		4.87%		2.25%					3,201
MEDICAL AID MANDATES										
IS Medical Schemes Real Return Focus	8.77%		3.12%		-0.45%					186
MARKET DATA										
FTSE / JSE All Share Index (Free Float)	14.89%		12.46%							
FTSE / JSE SWIX All Share Index	16.26%		11.50%							
All Bond	11.92%		5.39%							
Short Term Fixed Interest Rate Index	5.87%		0.18%							
Consumer Price Inflation (Ex. Mortgage Interest)	5.21%		1.07%							
Consumer Price Inflation (Headline)	5.21%		1.07%							85,058

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

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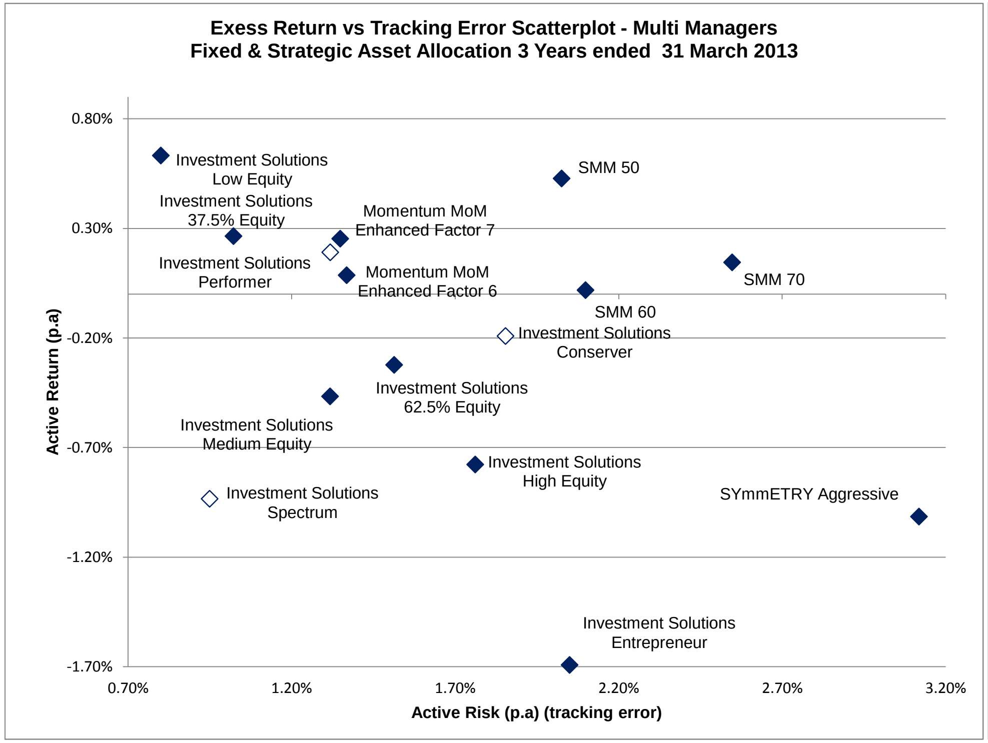
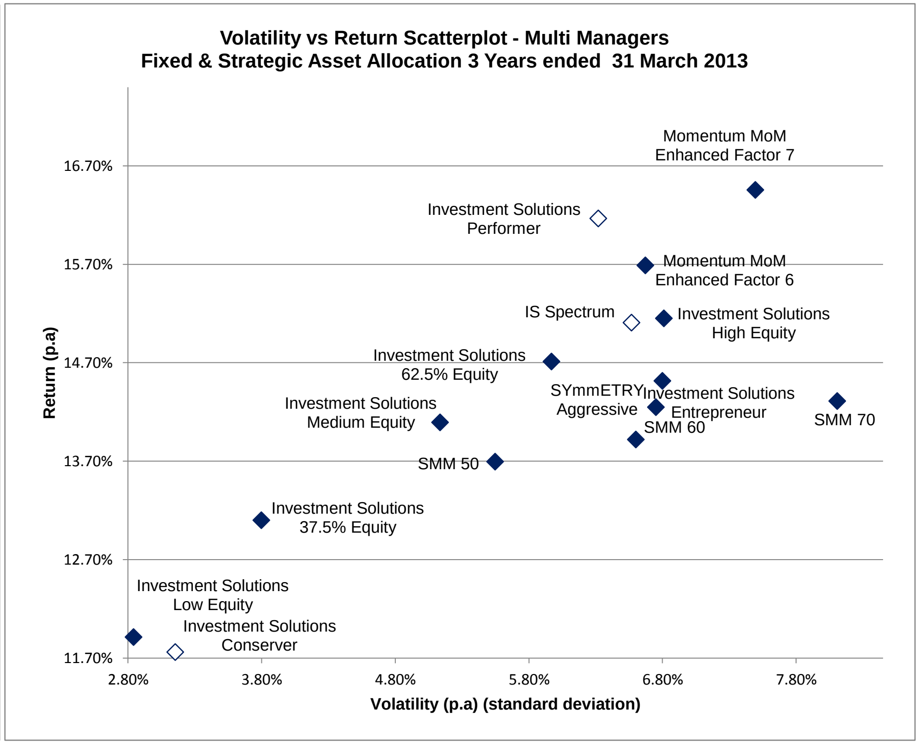
ALEXANDERFORBES

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

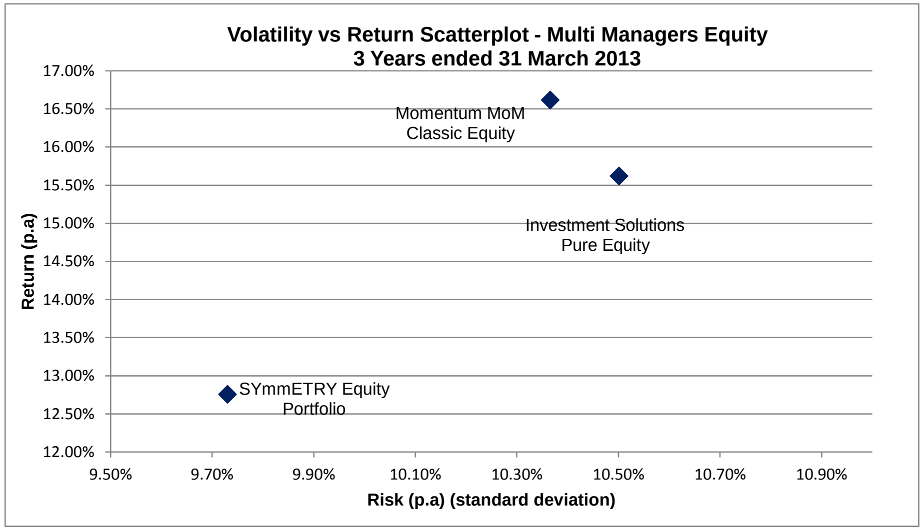
(Balanced Mandates)

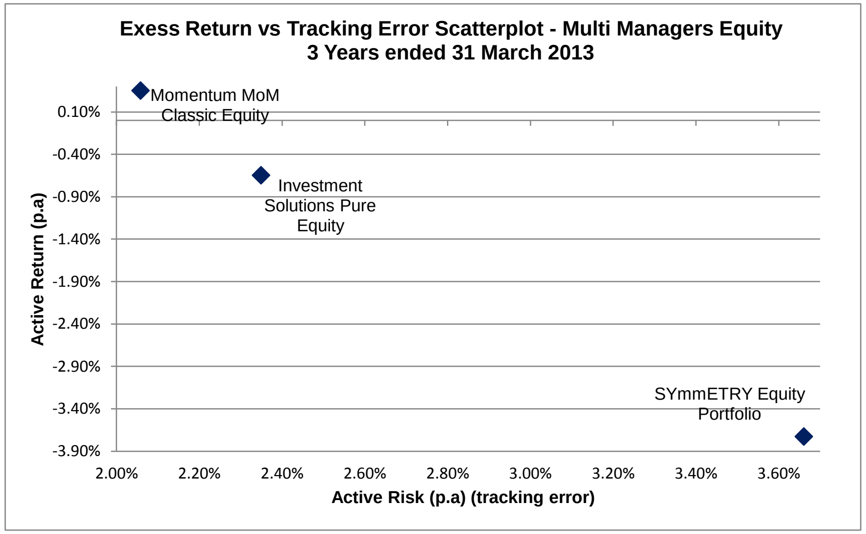


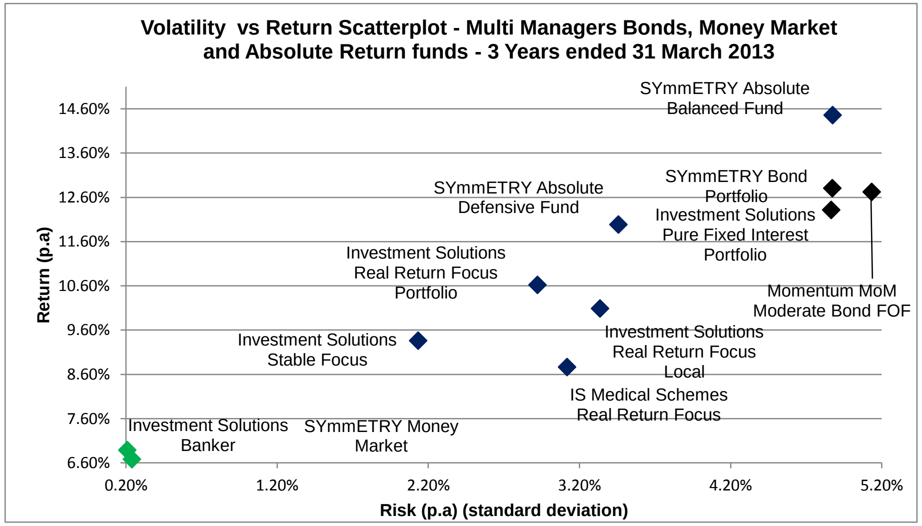


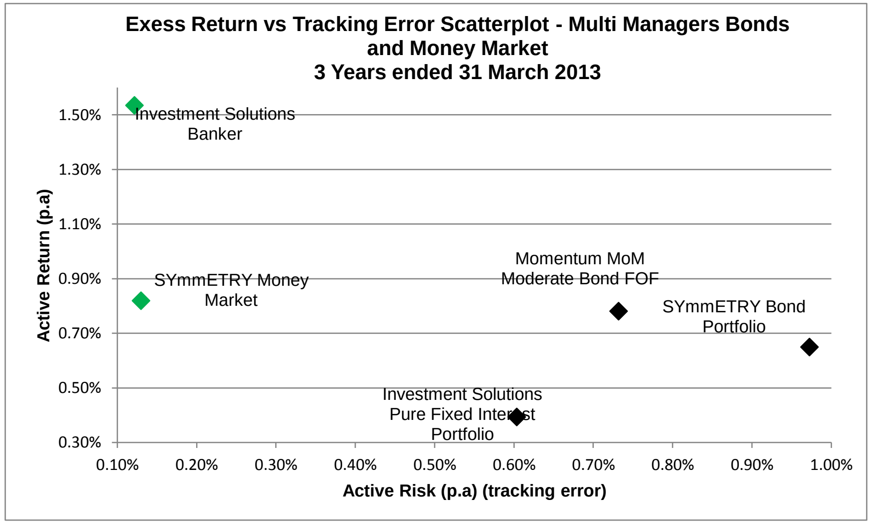
MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)









MARKET DATA

MARKET DATA TO END MARCH 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)	1.19%	2.48%	2.48%	22.47%	14.89%	9.32%	14.19%	21.36%
FTSE / JSE Capped All Share Index	1.28%	2.63%	2.63%	22.60%	15.31%	10.31%	14.64%	21.96%
FTSE / JSE SWIX All Share Index	1.22%	1.60%	1.60%	22.02%	16.26%	11.03%	14.41%	22.48%
JSE Property Unit Trusts	4.36%	8.75%	8.75%	31.27%	21.27%	19.16%	14.74%	22.11%
All Bond	0.18%	0.91%	0.91%	14.35%	11.92%	11.57%	8.92%	10.37%
Alexander Forbes Money Market	0.43%	1.30%	1.30%	5.45%	5.89%	7.56%	8.11%	8.37%
Short Term Fixed Interest Rate Index	0.39%	1.21%	1.21%	5.37%	5.87%	7.48%	7.86%	8.08%
Combination of old CPIX and new CPI	1.00%	1.54%	1.54%	5.81%	5.21%	6.28%	6.48%	5.80%
Consumer Price Inflation (Old/New combined CPI)	1.00%	1.54%	1.54%	5.81%	5.21%	6.16%	6.54%	5.33%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	1.00%	1.46%	1.46%	5.87%	5.31%	5.95%	6.43%	5.77%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.00%	1.54%	1.54%	5.81%	5.21%	5.98%	6.17%	4.54%
JP Morgan Global Bond Index	1.99%	5.10%	5.10%	18.78%	12.36%	5.73%	11.92%	7.29%
MSCI World Index (Rands)	4.70%	16.65%	16.65%	34.52%	17.48%	5.35%	10.06%	11.14%
Citi WGBI *(was Salomon Brothers Bond Index)* (Rands)	1.93%	5.14%	5.14%	18.75%	11.86%	5.26%	11.64%	7.05%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	12.5%
FTSE / JSE Capped All Share Index	12.3%
FTSE / JSE SWIX All Share Index	11.5%
JSE Property Unit Trusts	9.9%
All Bond	5.4%
Alexander Forbes Money Market	0.1%
Short Term Fixed Interest Rate Index	0.2%
JP Morgan Global Bond Index	14.6%
MSCI World Index (Rands)	13.1%
Citi WGBI *(was Salomon Brothers Bond Index)* (Rands)	14.2%

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

International Indices sourced from Morningstar

* 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.

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MULTI-MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

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Statistical Definitions :

The Median is the value above or below which half the managers fall.
The Upper Quartile is the value above which one quarter of the managers fall.
The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.
"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility"
"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.
"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".
"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".
"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

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

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