



Investment Returns - Institutional Investor

March 2013

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	8 Years	10 Years	15 Years
MULTI-ASSET CLASS PORTFOLIO RANGE										
Entrepreneur	2.02%	5.40%	11.41%	5.40%	19.80%	14.25%	11.42%	15.58%	18.60%	13.30%
Benchmark	1.72%	4.16%	11.49%	4.16%	22.92%	15.95%	11.02%	15.83%	18.23%	13.36%
Entrepreneur Local	1.31%	3.16%	9.72%	3.16%	17.78%	14.13%	12.51%	16.42%	19.97%	
Benchmark	1.12%	1.84%	10.19%	1.84%	21.26%	15.87%	11.89%	16.66%	19.69%	
Value-Alpha	3.25%	7.19%	13.93%	7.19%	23.32%	16.72%	12.48%	17.19%	19.58%	
Benchmark	2.10%	5.83%	12.59%	5.83%	21.20%	15.35%	11.81%	16.42%	18.95%	
Value-Alpha Local	2.66%	4.21%	11.49%	4.21%	20.91%	16.46%	13.42%	18.23%	21.11%	
Benchmark	1.54%	3.36%	10.49%	3.36%	17.14%	14.33%	12.24%	17.01%	20.33%	
Performer	2.56%	7.19%	13.61%	7.19%	22.78%	16.17%	12.49%	16.86%	19.49%	15.21%
Benchmark	2.10%	5.83%	12.59%	5.83%	21.20%	15.35%	11.81%	16.42%	18.95%	14.56%
Performer Local	2.08%	4.44%	11.21%	4.44%	20.32%	16.00%	13.68%	17.93%	21.12%	
Benchmark	1.54%	3.36%	10.49%	3.36%	17.14%	14.33%	12.24%	17.01%	20.33%	
Spectrum	2.15%	5.88%	12.46%	5.88%	21.14%	15.11%	11.18%	16.04%	18.81%	15.04%
Benchmark	2.16%	5.90%	12.37%	5.90%	21.01%	15.26%	11.33%	16.12%	18.71%	14.74%
IS Moderate Balanced	2.63%	6.31%	12.51%	6.31%	21.74%	15.64%	12.19%	16.66%	19.33%	
Benchmark	2.04%	5.30%	11.68%	5.30%	19.72%	14.74%	11.46%	16.19%	18.76%	
Defender	1.67%	4.33%	9.73%	4.33%	17.05%	12.71%				
Benchmark	1.69%	4.16%	8.89%	4.16%	15.41%	12.25%				
Conservor	1.01%	3.42%	7.89%	3.42%	15.08%	11.76%	10.81%	13.38%	15.00%	13.14%
Benchmark	1.11%	2.85%	7.68%	2.85%	16.47%	12.16%	9.65%	12.33%	13.53%	11.57%
Conservor Local	0.39%	1.68%	6.32%	1.68%	12.77%	11.47%	11.96%	14.10%		
Benchmark	0.65%	1.25%	6.44%	1.25%	14.45%	11.76%	10.30%	12.68%		
EQUITY PORTFOLIO RANGE										
Entrepreneur Equity	1.33%	3.50%	11.51%	3.50%	17.31%	14.21%	11.94%			
Benchmark	1.22%	1.60%	11.83%	1.60%	22.02%	16.27%	11.04%			
Value Equity	1.36%	2.88%	9.39%	2.88%	10.74%	11.18%	9.83%			
Benchmark	1.22%	1.60%	11.83%	1.60%	22.02%	16.27%	11.04%			
New Horizon Equity	2.87%	6.75%	15.16%	6.75%	25.06%	17.40%	13.30%			
Benchmark	1.22%	1.60%	11.83%	1.60%	22.02%	16.27%	11.04%			
Pure Equity	2.53%	7.09%	15.45%	7.09%	23.21%	16.05%	10.91%	17.35%	21.36%	
Benchmark	2.07%	5.10%	14.51%	5.10%	25.24%	16.98%	10.55%	17.57%	20.86%	
Pure Equity Local	1.68%	4.01%	12.85%	4.01%	20.22%	15.62%	11.59%	18.25%	22.82%	
Benchmark	1.22%	1.60%	11.83%	1.60%	22.02%	16.27%	11.04%	18.41%	22.31%	
Property	4.55%	7.89%	11.82%	7.89%	36.13%	23.33%	21.00%	23.24%	25.19%	
Benchmark	3.28%	9.14%	12.14%	9.14%	37.28%	23.99%	20.70%	23.11%	25.72%	
FIXED-INCOME PORTFOLIO RANGE										
Pure Fixed Interest	0.80%	2.61%	5.87%	2.61%	17.00%	12.78%	11.53%	10.37%	10.68%	
Benchmark	0.54%	1.80%	4.21%	1.80%	15.64%	12.11%	10.93%	9.80%	10.13%	
Pure Fixed Interest Local	0.26%	1.10%	4.11%	1.10%	14.43%	12.32%	12.18%	10.23%	11.00%	
Benchmark	0.18%	0.91%	3.56%	0.91%	14.38%	11.92%	11.57%	9.54%	10.37%	
Inflation-linked Bond	1.33%	1.64%	6.72%	1.64%	15.61%	13.85%	11.87%	12.06%	10.86%	
Benchmark	1.57%	1.88%	7.07%	1.88%	17.09%	14.16%	11.61%	10.71%	8.85%	
Income	0.48%	1.62%	3.78%	1.62%	8.25%	8.72%	9.82%	9.27%		
Benchmark	0.00%	0.90%	2.32%	0.90%	7.16%	8.06%	9.16%	8.45%		
Banker	0.47%	1.44%	3.00%	1.44%	6.39%	6.89%	8.56%	8.65%	8.86%	
Benchmark	0.35%	1.09%	2.29%	1.09%	4.88%	5.35%	6.93%	7.31%	7.58%	

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	8 Years	10 Years	15 Years
SPECIALIST PROFILE RANGE										
High Equity	2.46%	6.30%	12.96%	6.30%	21.90%	15.15%	11.14%	15.67%	18.61%	
<i>Benchmark</i>	<i>1.84%</i>	<i>4.49%</i>	<i>11.97%</i>	<i>4.49%</i>	<i>23.47%</i>	<i>15.97%</i>	<i>10.90%</i>	<i>15.78%</i>	<i>18.12%</i>	
High Equity Local	1.67%	3.62%	11.15%	3.62%	19.83%	15.19%	12.23%	16.65%		
<i>Benchmark</i>	<i>1.25%</i>	<i>1.94%</i>	<i>10.56%</i>	<i>1.94%</i>	<i>21.54%</i>	<i>15.77%</i>	<i>11.69%</i>	<i>16.61%</i>		
62.5% Equity	2.32%	5.94%	12.28%	5.94%	21.24%	14.71%	11.28%	14.92%	17.34%	
<i>Benchmark</i>	<i>1.79%</i>	<i>4.46%</i>	<i>11.24%</i>	<i>4.46%</i>	<i>22.43%</i>	<i>15.34%</i>	<i>10.96%</i>	<i>14.85%</i>	<i>16.77%</i>	
62.5% Equity Local	1.56%	3.41%	10.37%	3.41%	19.05%	14.64%	12.28%	15.73%		
<i>Benchmark</i>	<i>1.18%</i>	<i>1.90%</i>	<i>9.57%</i>	<i>1.90%</i>	<i>20.16%</i>	<i>14.96%</i>	<i>11.62%</i>	<i>15.45%</i>		
Medium Equity	2.05%	5.19%	10.96%	5.19%	19.88%	14.09%	11.25%	13.98%	15.94%	
<i>Benchmark</i>	<i>1.62%</i>	<i>3.97%</i>	<i>10.19%</i>	<i>3.97%</i>	<i>21.07%</i>	<i>14.60%</i>	<i>10.84%</i>	<i>13.77%</i>	<i>15.33%</i>	
Medium Equity Local	1.36%	2.97%	9.07%	2.97%	17.78%	13.96%	12.25%	14.69%		
<i>Benchmark</i>	<i>1.12%</i>	<i>1.86%</i>	<i>8.60%</i>	<i>1.86%</i>	<i>18.80%</i>	<i>14.13%</i>	<i>11.50%</i>	<i>14.26%</i>		
37.5% Equity	1.78%	4.35%	9.50%	4.35%	17.89%	13.10%	10.86%	12.95%	14.32%	
<i>Benchmark</i>	<i>1.40%</i>	<i>3.32%</i>	<i>8.71%</i>	<i>3.32%</i>	<i>18.44%</i>	<i>12.85%</i>	<i>10.11%</i>	<i>12.44%</i>	<i>13.50%</i>	
37.5% Equity Local	1.29%	2.78%	8.05%	2.78%	16.20%	12.83%	11.80%	13.50%		
<i>Benchmark</i>	<i>1.01%</i>	<i>1.79%</i>	<i>7.40%</i>	<i>1.79%</i>	<i>16.59%</i>	<i>12.65%</i>	<i>10.88%</i>	<i>12.83%</i>		
Low Equity	1.48%	3.59%	8.02%	3.59%	15.87%	11.91%	10.27%	11.72%	12.61%	
<i>Benchmark</i>	<i>1.17%</i>	<i>2.80%</i>	<i>7.25%</i>	<i>2.80%</i>	<i>15.91%</i>	<i>11.30%</i>	<i>9.36%</i>	<i>11.05%</i>	<i>11.69%</i>	
Low Equity Local	1.09%	2.38%	6.80%	2.38%	14.41%	11.66%	11.29%	12.23%		
<i>Benchmark</i>	<i>0.90%</i>	<i>1.73%</i>	<i>6.20%</i>	<i>1.73%</i>	<i>14.40%</i>	<i>11.16%</i>	<i>10.22%</i>	<i>11.37%</i>		
REAL RETURN PORTFOLIO RANGE										
Real Return Focus	1.59%	4.09%	9.08%	4.09%	15.55%	10.62%	10.00%	13.00%	13.56%	
<i>Benchmark</i>	<i>1.36%</i>	<i>2.71%</i>	<i>5.73%</i>	<i>2.71%</i>	<i>10.81%</i>	<i>10.25%</i>	<i>11.43%</i>	<i>11.89%</i>	<i>11.04%</i>	
Real Return Focus Local	1.12%	2.51%	7.78%	2.51%	13.35%	10.09%	11.03%	13.76%		
<i>Benchmark</i>	<i>1.36%</i>	<i>2.71%</i>	<i>5.73%</i>	<i>2.71%</i>	<i>10.81%</i>	<i>10.25%</i>	<i>11.43%</i>	<i>11.89%</i>		
Stable Focus	0.79%	1.50%	5.92%	1.50%	11.52%	9.36%	10.75%			
<i>Benchmark</i>	<i>1.29%</i>	<i>2.48%</i>	<i>5.26%</i>	<i>2.48%</i>	<i>9.81%</i>	<i>9.11%</i>	<i>9.95%</i>			
FullVest	1.61%	3.94%	6.99%	3.94%	12.49%	8.92%	7.03%	12.08%	10.76%	
<i>Benchmark</i>	<i>1.00%</i>	<i>1.54%</i>	<i>3.34%</i>	<i>1.54%</i>	<i>5.83%</i>	<i>5.11%</i>	<i>5.94%</i>	<i>6.20%</i>	<i>5.29%</i>	
FullVest Local	1.51%	3.81%	6.75%	3.81%	13.38%	12.22%	8.73%	13.37%		
<i>Benchmark</i>	<i>1.15%</i>	<i>2.02%</i>	<i>4.30%</i>	<i>2.02%</i>	<i>7.81%</i>	<i>7.11%</i>	<i>7.95%</i>	<i>8.21%</i>		
Old Mutual Fully Vesting	1.92%	4.34%	8.03%	4.34%	13.27%	9.55%	8.14%	12.43%	11.19%	
<i>Benchmark</i>	<i>1.00%</i>	<i>1.54%</i>	<i>3.34%</i>	<i>1.54%</i>	<i>5.83%</i>	<i>5.11%</i>	<i>5.94%</i>	<i>6.20%</i>	<i>5.29%</i>	
Metropolitan Fully Vesting	1.56%	3.71%	6.60%	3.71%	13.00%	6.81%	4.63%	11.61%	10.31%	
<i>Benchmark</i>	<i>1.15%</i>	<i>2.02%</i>	<i>4.30%</i>	<i>2.02%</i>	<i>7.81%</i>	<i>7.11%</i>	<i>7.95%</i>	<i>8.21%</i>	<i>7.29%</i>	
NICHE PORTFOLIO RANGE										
Sakhisizwe	0.45%	2.20%	5.65%	2.20%	13.18%	11.95%	10.58%			
<i>Benchmark</i>	<i>0.99%</i>	<i>1.98%</i>	<i>6.33%</i>	<i>1.98%</i>	<i>14.22%</i>	<i>12.98%</i>	<i>12.23%</i>			
Medical Schemes RRF	1.04%	2.40%	6.36%	2.40%	10.14%	8.78%	10.97%	13.32%		
<i>Benchmark</i>	<i>1.29%</i>	<i>2.48%</i>	<i>5.26%</i>	<i>2.48%</i>	<i>9.81%</i>	<i>9.11%</i>	<i>9.95%</i>	<i>10.21%</i>		
Oasis Crescent Balanced High Equity FoF	2.87%	5.33%	12.30%	5.33%	19.57%					
<i>Benchmark</i>	<i>1.22%</i>	<i>2.25%</i>	<i>4.78%</i>	<i>2.25%</i>	<i>8.81%</i>					

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	8 Years	10 Years	15 Years
SINGLE-MANAGER PORTFOLIO RANGE										
Allan Gray Classic Bal.	4.36%	8.71%	14.10%	8.71%	21.15%	15.03%	11.66%			
Allan Gray Classic Balanced Local	3.49%	5.65%	10.79%	5.65%	18.51%	14.93%	12.76%			
Cadiz Asset Mngt	2.00%	3.84%	10.62%	3.84%	18.49%	13.97%	10.70%	14.21%		
Coronation	2.27%	8.43%	15.63%	8.43%	25.06%	17.16%	13.69%	17.94%	20.65%	15.39%
Coronation Local	1.80%	5.41%	12.75%	5.41%	21.34%	16.31%	14.45%	18.66%	21.99%	
Coronation Managed	2.31%	7.80%	15.67%	7.80%	25.67%	17.99%				
Foord	3.53%	6.29%	14.42%	6.29%	25.76%	17.89%	13.51%	18.19%	20.13%	
Foord Local	3.58%	4.30%	14.12%	4.30%	26.22%	19.60%	15.70%	19.94%		
Investec	2.56%	6.55%	12.25%	6.55%	21.82%	15.45%	11.61%	17.69%	20.19%	15.36%
Investec Local	2.18%	3.24%	8.53%	3.24%	17.03%	14.07%	11.85%	18.30%	21.35%	
Investec Cautious Managed	1.77%	4.08%	8.44%	4.08%	15.55%					
Oasis	2.98%	6.41%	14.08%	6.41%	24.38%	16.62%	11.77%			
Oasis Local	1.67%	2.34%	10.83%	2.34%	20.15%	15.79%	12.28%	17.39%		
Old Mutual Inv. Group	1.93%	5.78%	12.13%	5.78%	19.89%	14.51%	10.84%	15.73%	18.68%	
Prudential	1.78%	5.94%	12.84%	5.94%	22.18%	16.16%	12.64%	16.95%		
Prudential Local	0.81%	3.23%	10.62%	3.23%	20.55%	16.50%	13.92%	18.15%		
Re:CM Balanced	0.30%	4.84%	8.89%	4.84%	10.68%	9.78%	11.55%	13.74%		
Momentum AM	2.01%	4.35%	10.81%	4.35%	19.14%	13.05%	9.80%	14.70%	18.01%	14.07%
Momentum AM Local	1.41%	1.63%	8.31%	1.63%	15.64%	12.41%	10.47%	15.33%	19.25%	
Sanlam	2.10%	5.54%	11.97%	5.54%	19.96%					
STANLIB	2.09%	5.30%	12.33%	5.30%	23.19%	16.84%	9.86%	15.30%	18.10%	13.69%
GLOBAL PORTFOLIO RANGE										
Global Balanced	4.15%	12.59%	16.70%	12.59%	26.14%	13.66%	3.94%	9.31%	8.33%	
Benchmark	3.52%	11.23%	15.01%	11.23%	27.19%	14.36%	5.03%	9.70%	8.39%	
Conserver Global	3.41%	10.45%	14.24%	10.45%	24.59%	12.53%	3.21%	8.14%	6.64%	
Benchmark	2.96%	9.32%	12.37%	9.32%	24.05%	12.88%	4.64%	9.07%	6.91%	
Global Equity	5.06%	17.12%	23.63%	17.12%	32.74%	16.37%	5.38%	10.89%	11.16%	
Benchmark	4.60%	15.93%	21.21%	15.93%	34.29%	17.26%	5.27%	10.70%	10.88%	
Global Flexible	3.56%	11.54%	15.60%	11.54%	22.20%	10.48%	1.36%			
Benchmark	2.81%	10.75%	15.80%	10.75%	24.90%	11.20%	3.45%			
Global Fixed Income	2.39%	7.20%	11.27%	7.20%	24.22%	14.87%	8.32%	10.92%	8.00%	
Benchmark	1.98%	5.33%	6.44%	5.33%	19.54%	11.86%	5.80%	9.65%	7.04%	
Global Banker	1.67%	7.42%	11.46%	7.42%	22.42%	7.87%				
Benchmark	1.61%	7.38%	11.55%	7.38%	18.63%	7.57%				
Global Dollar Banker	2.75%	8.93%	11.79%	8.93%	22.78%	8.05%	3.18%	7.26%	3.64%	
Benchmark	2.75%	8.90%	11.75%	8.90%	20.58%	7.93%	2.80%	6.81%	3.28%	
Global Sterling Banker	2.53%	1.71%	4.68%	1.71%	14.05%	8.11%	-1.84%	4.66%	3.95%	
Benchmark	2.56%	1.79%	4.98%	1.79%	15.08%	8.46%	-1.75%	4.83%	4.14%	
Global Euro Banker	0.49%	5.81%	11.30%	5.81%	17.94%	6.24%	-0.65%	6.88%	5.24%	
Benchmark	0.48%	5.82%	11.29%	5.82%	16.40%	6.80%	-0.39%	7.05%	5.43%	
CAVEO PORTFOLIO RANGE										
Caveo Performance	2.07%	5.14%	8.78%	5.14%	20.07%	12.35%	9.06%			
Benchmark	0.65%	1.27%	5.57%	1.27%	10.67%	9.22%	8.67%			
Caveo Moderate	1.94%	3.41%	6.01%	3.41%	12.10%	12.75%	10.00%	11.49%	14.19%	
Benchmark	1.36%	2.71%	5.73%	2.71%	10.81%	10.11%	10.95%	11.21%	10.32%	
Caveo Stable	1.83%	2.76%	5.08%	2.76%	10.44%	9.18%	8.97%			
Benchmark	1.22%	2.25%	4.78%	2.25%	8.81%	8.11%	8.95%			
Caveo Long Short	3.08%	7.60%	11.81%	7.60%	18.03%					
Benchmark	0.92%	1.43%	8.43%	1.43%	15.81%					
Caveo Africa	6.16%	17.73%	26.25%	17.73%						
Benchmark	2.35%	14.80%	20.78%	14.80%						

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CLOSED PORTFOLIOS										
Global Performer	4.15%	12.59%	16.70%	12.59%	26.14%	13.66%	3.94%	9.31%	8.33%	
Benchmark	3.52%	11.23%	15.01%	11.23%	27.19%	14.36%	5.03%	9.70%	8.39%	
Pensioner Growth Local	1.05%	2.81%	8.42%	2.81%	15.57%	12.45%	11.80%	15.08%	16.61%	
Benchmark	1.43%	2.94%	6.20%	2.94%	11.81%	11.11%	11.95%	12.21%	11.30%	
Allan Gray	3.33%	8.55%	13.24%	8.55%	20.59%	15.38%	11.98%	17.89%	20.20%	21.58%
Allan Gray Class C	3.02%	6.20%	10.75%	6.20%	18.55%	14.95%	12.43%	18.42%	20.69%	
Allan Gray Local	2.94%	5.80%	10.40%	5.80%	18.10%	14.95%	12.84%	18.96%	21.79%	
Orbis Global	6.51%	17.19%	22.84%	17.19%	21.71%	13.43%	7.27%	13.19%	13.28%	
Benchmark	3.55%	11.63%	15.81%	11.63%	28.62%	15.42%	5.94%	10.66%	9.65%	
Orbis Euro Optimal	0.79%	9.64%	14.84%	9.64%	19.60%	7.97%	3.06%	10.52%	10.80%	
Benchmark	0.48%	5.82%	11.29%	5.82%	16.40%	6.80%	-0.39%	7.05%	5.43%	
Hlumani	0.16%	3.72%	11.45%	3.72%	15.00%	9.00%	8.26%			
Benchmark	1.22%	1.60%	11.83%	1.60%	22.02%	16.27%	11.04%			
CPI + 7% p.a.	2.50%	6.11%	12.44%	6.11%	22.84%	15.75%	11.85%			
CPI + 5% p.a.	2.44%	5.54%	11.28%	5.54%	22.42%	15.63%	12.22%			
CPI + 3% p.a.	1.60%	3.39%	8.06%	3.39%	16.88%	17.38%	13.69%			
INDICES (SEE NOTES)										
FTSE/JSE All Share Index (ALSI)	1.19%	2.48%	13.08%	2.48%	22.47%	14.87%	9.32%	17.99%	21.34%	
Equity Index	1.22%	1.60%	11.83%	1.60%	22.02%	16.30%	11.05%	18.42%	22.31%	
FTSE/JSE Shareholder weighted Index (SWIX)	1.22%	1.60%	11.83%	1.60%	22.02%	16.25%	11.03%	18.43%		
BESA All Bond Index (ALBI)	0.18%	0.91%	3.56%	0.91%	14.38%	11.95%	11.58%	9.54%	10.37%	
Short-term Fixed Interest Call Index (STEFI)	0.35%	1.09%	2.29%	1.09%	4.88%	5.36%	6.94%	7.31%	7.58%	
SA Listed Property Index (SAPY)	3.28%	9.14%	12.14%	9.14%	37.28%	23.96%	20.69%	23.10%		
MSCI AC World Index	4.60%	15.93%	21.21%	15.93%	34.29%	17.30%	5.28%	10.71%	10.88%	
Global Bond Index	1.98%	5.33%	6.44%	5.33%	19.54%	11.88%	5.81%	9.65%	7.04%	
Citi WGBI	1.98%	5.33%	6.44%	5.33%	19.54%	12.02%	5.41%	9.67%	7.21%	
90-day US Treasury Bill	2.75%	8.90%	11.75%	8.90%	20.58%	7.94%	2.81%	6.81%	3.28%	
One-month UK Treasury Bill	2.56%	1.79%	4.98%	1.79%	15.08%	8.47%	-1.75%	4.83%	4.14%	
One-month French Treasury Bill	0.48%	5.82%	11.29%	5.82%	16.40%	6.81%	-0.39%	7.05%	5.43%	
CURRENCY MOVEMENTS										
Rand/Dollar Appreciation	-2.74%	-8.88%	-11.70%	-8.88%	-20.47%	-7.84%	-2.53%	-4.98%	-1.58%	
Rand/Euro Appreciation	-0.47%	-5.81%	-11.26%	-5.81%	-16.23%	-6.05%	1.65%	-4.90%	-3.27%	
Rand/Sterling Appreciation	-2.52%	-1.68%	-4.76%	-1.68%	-14.57%	-7.94%	2.81%	-2.17%	-1.19%	

Notes:

1. Spectrum, Performer and Value-Alpha benchmarks are proxy benchmarks, as the Alexander Forbes SA Investable Large Manager Watch Median™ survey was not available at the date of publication.
2. Caveo Stable and Caveo Moderate benchmarks are calculated using headline CPI. For periods shorter than one year, CPI is calculated pro rata using the latest published annual CPI figure.
3. The Equity Index comprises the AFFSI to 30 June 2006 and the SWIX from 1 July 2006.
4. The Global Bond Index comprises 60% Barclays Capital Global Bond Index (BCGAI) and 40% Citi World Government Bond Index to 31 December 2007 and the BCGAI from 1 January 2008.
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7. Where the benchmark is Headline CPI, an average of Merrill Lynch, JP Morgan and Deutsche Securities forecasts was used to estimate the Headline CPI number, as it is not yet available.
8. Portfolio Global: The global component of the combined portfolio.
9. All returns quoted are before deduction of Investment Solutions' policy fees and performance fees payable to investment managers but after deduction of any other expenses.
10. Past investment returns are not indicative of future returns. Returns for periods exceeding one year are annualised. All returns are in Rands.

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