



Investment Returns - Institutional Investor

August 2012

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	8 Years	10 Years
Multi-Asset Class Portfolio Range									
Entrepreneur	2.69%	5.35%	6.56%	11.04%	17.90%	13.65%	8.64%	16.47%	15.82%
Benchmark	2.84%	7.75%	10.41%	15.06%	22.50%	15.57%	9.14%	16.43%	15.06%
Entrepreneur Local	2.25%	6.24%	5.31%	11.50%	16.08%	14.44%	9.61%	17.82%	17.68%
Benchmark	2.33%	8.87%	9.21%	16.12%	20.60%	16.56%	9.94%	17.74%	16.95%
Value-Alpha	2.56%	5.70%	8.16%	12.24%	20.76%	15.10%	9.83%	17.70%	17.12%
Benchmark	2.48%	6.06%	7.69%	12.62%	19.60%	14.36%	9.48%	17.13%	16.24%
Value-Alpha Local	2.02%	6.53%	7.34%	13.12%	19.01%	16.17%	11.02%	19.38%	
Benchmark	2.07%	5.33%	5.08%	11.36%	15.88%	14.71%	9.94%	18.38%	
Performer	2.78%	5.89%	8.06%	12.52%	19.60%	15.02%	9.80%	17.44%	16.80%
Benchmark	2.48%	6.06%	7.69%	12.62%	19.60%	14.36%	9.48%	17.13%	16.24%
Performer Local	2.23%	6.55%	7.12%	13.08%	18.21%	16.18%	11.08%	19.14%	19.02%
Benchmark	2.07%	5.33%	5.08%	11.36%	15.88%	14.71%	9.94%	18.38%	18.23%
Spectrum	2.54%	5.73%	7.66%	12.29%	19.22%	14.25%	8.82%	16.80%	16.18%
Benchmark	2.52%	6.02%	7.81%	12.52%	19.63%	14.39%	9.10%	16.87%	16.08%
IS Moderate Balanced	2.65%	5.66%	7.96%	12.34%	19.31%	14.91%	9.74%	17.40%	16.76%
Benchmark	2.65%	5.11%	7.26%	11.49%	18.84%	14.12%	9.34%	17.03%	16.17%
Defender	2.02%	4.79%	6.30%	9.76%	14.58%				
Benchmark	1.56%	3.82%	6.18%	9.36%	14.18%				
Conserver	1.85%	4.00%	6.09%	8.74%	13.46%	11.46%	9.64%	13.98%	13.55%
Benchmark	1.79%	5.30%	8.15%	10.67%	16.11%	11.72%	8.98%	12.66%	11.93%
Conserver Local	1.35%	4.52%	4.89%	8.76%	11.83%	12.05%	10.70%	15.13%	
Benchmark	1.23%	5.95%	6.80%	10.97%	14.11%	12.27%	9.46%	13.40%	
Equity Portfolio Range									
Entrepreneur Equity	2.57%	4.87%	2.67%	9.79%	15.37%	14.21%	8.23%		
Benchmark	2.71%	8.34%	7.85%	15.89%	21.30%	16.88%	8.79%		
Value Equity	1.67%	1.46%	-2.10%	4.85%	10.04%	11.89%	6.95%		
Benchmark	2.71%	8.34%	7.85%	15.89%	21.30%	16.88%	8.79%		
New Horizon Equity	3.45%	8.32%	8.98%	17.79%	25.09%	16.46%	9.16%		
Benchmark	2.71%	8.34%	7.85%	15.89%	21.30%	16.88%	8.79%		
Pure Equity	2.84%	5.90%	5.61%	12.11%	20.42%	14.91%	7.53%	18.21%	17.27%
Benchmark	3.31%	8.11%	9.36%	15.81%	24.29%	16.16%	7.99%	18.20%	16.37%
Pure Equity Local	2.31%	5.88%	4.09%	11.54%	17.19%	15.82%	8.43%	19.76%	19.22%
Benchmark	2.71%	8.34%	7.85%	15.89%	21.30%	16.88%	8.79%	19.72%	18.30%
Property	4.18%	21.41%	26.76%	33.87%	38.69%	26.10%	17.94%	25.97%	26.10%
Benchmark	5.65%	22.65%	29.21%	36.71%	38.81%	27.00%	17.56%	26.41%	26.74%
Fixed-Income Portfolio Range									
Pure Fixed Interest	0.87%	5.83%	10.84%	11.42%	15.78%	12.30%	11.33%	10.54%	10.82%
Benchmark	0.67%	6.01%	10.73%	11.11%	15.12%	11.81%	10.96%	10.12%	10.38%
Pure Fixed Interest Local	0.16%	7.02%	9.09%	11.63%	13.33%	12.73%	11.50%	10.72%	11.83%
Benchmark	0.07%	7.51%	9.57%	12.05%	13.52%	12.32%	10.86%	10.07%	11.21%
Inflation-linked Bond	0.69%	5.26%	7.25%	8.96%	11.99%	11.38%	12.46%	11.46%	10.99%
Benchmark	0.76%	6.03%	7.90%	9.48%	12.82%	11.09%	12.11%	9.74%	8.36%
Income	0.70%	2.73%	4.59%	6.32%	8.25%	8.94%	9.91%		
Benchmark	0.50%	2.58%	4.71%	6.31%	8.30%	8.90%	9.51%		
Banker	0.51%	1.68%	3.38%	4.47%	6.76%	7.36%	9.15%	8.78%	9.30%
Benchmark	0.41%	1.28%	2.60%	3.50%	5.28%	5.77%	7.58%	7.47%	8.10%

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	8 Years	10 Years
Specialist Profile Range									
High Equity	2.60%	5.76%	7.09%	11.73%	18.79%	14.25%	8.53%	16.32%	15.59%
<i>Benchmark</i>	<i>2.90%</i>	<i>7.64%</i>	<i>10.28%</i>	<i>14.86%</i>	<i>22.45%</i>	<i>15.16%</i>	<i>8.98%</i>	<i>16.24%</i>	<i>14.85%</i>
High Equity Local	2.06%	6.75%	6.03%	12.40%	17.34%	15.28%	9.62%	17.83%	
<i>Benchmark</i>	<i>2.40%</i>	<i>8.71%</i>	<i>9.04%</i>	<i>15.85%</i>	<i>20.55%</i>	<i>16.05%</i>	<i>9.76%</i>	<i>17.59%</i>	
62.5% Equity	2.44%	5.63%	7.33%	11.39%	18.14%	13.74%	8.93%	15.37%	14.82%
<i>Benchmark</i>	<i>2.41%</i>	<i>6.66%</i>	<i>9.34%</i>	<i>13.16%</i>	<i>20.13%</i>	<i>14.01%</i>	<i>9.04%</i>	<i>15.02%</i>	<i>13.91%</i>
62.5% Equity Local	1.83%	6.54%	6.28%	11.91%	16.39%	14.67%	9.94%	16.69%	
<i>Benchmark</i>	<i>2.11%</i>	<i>8.24%</i>	<i>8.84%</i>	<i>14.82%</i>	<i>19.11%</i>	<i>15.14%</i>	<i>9.92%</i>	<i>16.29%</i>	
Medium Equity	2.16%	5.74%	7.40%	11.24%	17.17%	13.25%	9.26%	14.33%	13.91%
<i>Benchmark</i>	<i>2.47%</i>	<i>6.93%</i>	<i>9.97%</i>	<i>13.31%</i>	<i>20.21%</i>	<i>13.64%</i>	<i>9.36%</i>	<i>13.99%</i>	<i>13.12%</i>
Medium Equity Local	1.61%	6.47%	6.68%	11.61%	15.69%	14.08%	10.31%	15.53%	
<i>Benchmark</i>	<i>1.82%</i>	<i>7.76%</i>	<i>8.64%</i>	<i>13.80%</i>	<i>17.68%</i>	<i>14.22%</i>	<i>10.03%</i>	<i>14.96%</i>	
37.5% Equity	1.78%	5.43%	7.14%	10.54%	15.75%	12.27%	9.48%	13.16%	12.76%
<i>Benchmark</i>	<i>1.97%</i>	<i>6.50%</i>	<i>8.87%</i>	<i>12.16%</i>	<i>17.43%</i>	<i>11.89%</i>	<i>9.19%</i>	<i>12.56%</i>	<i>11.81%</i>
37.5% Equity Local	1.37%	5.90%	6.55%	10.67%	14.33%	12.87%	10.36%	14.11%	
<i>Benchmark</i>	<i>1.54%</i>	<i>6.86%</i>	<i>7.98%</i>	<i>12.21%</i>	<i>15.63%</i>	<i>12.69%</i>	<i>9.83%</i>	<i>13.35%</i>	
Low Equity	1.49%	5.09%	6.93%	9.79%	14.27%	11.25%	9.43%	11.80%	11.51%
<i>Benchmark</i>	<i>1.56%</i>	<i>5.82%</i>	<i>7.97%</i>	<i>10.75%</i>	<i>14.97%</i>	<i>10.45%</i>	<i>8.87%</i>	<i>11.06%</i>	<i>10.51%</i>
Low Equity Local	1.15%	5.38%	6.47%	9.78%	13.01%	11.74%	10.39%	12.65%	
<i>Benchmark</i>	<i>1.25%</i>	<i>5.97%</i>	<i>7.31%</i>	<i>10.64%</i>	<i>13.59%</i>	<i>11.15%</i>	<i>9.57%</i>	<i>11.72%</i>	
Real Return Portfolio Range									
Real Return Focus	1.92%	3.25%	5.30%	7.16%	11.72%	9.68%	8.50%	13.00%	
<i>Benchmark</i>	<i>0.72%</i>	<i>1.85%</i>	<i>5.14%</i>	<i>6.78%</i>	<i>9.91%</i>	<i>10.03%</i>	<i>12.03%</i>	<i>11.78%</i>	
Real Return Focus Local	1.45%	3.61%	3.92%	6.82%	9.83%	9.91%	9.35%	14.13%	
<i>Benchmark</i>	<i>0.72%</i>	<i>1.85%</i>	<i>5.14%</i>	<i>6.78%</i>	<i>9.91%</i>	<i>10.03%</i>	<i>12.03%</i>	<i>11.78%</i>	
Stable Focus	1.25%	3.69%	4.54%	7.04%	9.79%	9.23%	10.31%		
<i>Benchmark</i>	<i>0.64%</i>	<i>1.62%</i>	<i>4.67%</i>	<i>6.13%</i>	<i>8.91%</i>	<i>8.70%</i>	<i>10.44%</i>		
FullVest	0.79%	2.52%	5.20%	6.41%	8.65%	7.29%	7.12%	11.85%	10.20%
<i>Benchmark</i>	<i>0.32%</i>	<i>0.65%</i>	<i>2.72%</i>	<i>3.52%</i>	<i>4.91%</i>	<i>4.70%</i>	<i>6.44%</i>	<i>6.03%</i>	<i>5.42%</i>
FullVest Local	0.98%	3.13%	6.42%	8.19%	11.76%	11.30%	8.90%	13.48%	
<i>Benchmark</i>	<i>0.48%</i>	<i>1.14%</i>	<i>3.71%</i>	<i>4.83%</i>	<i>6.91%</i>	<i>6.70%</i>	<i>8.44%</i>	<i>8.03%</i>	
Old Mutual Fully Vesting	0.76%	2.38%	4.96%	6.04%	8.44%	7.93%	8.08%	12.11%	5.68%
<i>Benchmark</i>	<i>0.32%</i>	<i>0.65%</i>	<i>2.72%</i>	<i>3.52%</i>	<i>4.91%</i>	<i>4.70%</i>	<i>6.44%</i>	<i>6.03%</i>	<i>5.42%</i>
Metropolitan Fully Vesting	1.04%	3.08%	5.90%	7.06%	8.39%	4.27%	4.91%	11.45%	4.94%
<i>Benchmark</i>	<i>0.48%</i>	<i>1.14%</i>	<i>3.71%</i>	<i>4.83%</i>	<i>6.91%</i>	<i>6.70%</i>	<i>8.44%</i>	<i>8.03%</i>	<i>7.42%</i>
Niche Portfolio Range									
Sakhisizwe	0.41%	4.27%	5.79%	8.90%	11.34%	11.41%	10.60%		
<i>Benchmark</i>	<i>0.93%</i>	<i>4.85%</i>	<i>7.08%</i>	<i>10.25%</i>	<i>13.41%</i>	<i>13.85%</i>	<i>11.14%</i>		
Medical Schemes RRF	0.94%	2.41%	2.19%	5.03%	7.02%	9.12%	10.51%	13.40%	
<i>Benchmark</i>	<i>0.64%</i>	<i>1.62%</i>	<i>4.67%</i>	<i>6.13%</i>	<i>8.91%</i>	<i>8.70%</i>	<i>10.44%</i>	<i>10.03%</i>	
Oasis Crescent Balanced High Equity FoF Portfolio	1.52%	2.39%	4.73%	7.45%	14.01%				
<i>Benchmark</i>	<i>0.56%</i>	<i>1.38%</i>	<i>4.19%</i>	<i>5.48%</i>	<i>7.91%</i>				

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	8 Years	10 Years
Single-Manager Portfolio Range									
Allan Gray Classic Balanced	1.95%	5.01%	5.98%	8.86%	15.42%	13.08%	9.42%		
Allan Gray Classic Balanced Local	1.24%	5.70%	4.86%	9.11%	14.92%	14.36%	10.80%		
Cadiz Asset Management	1.70%	5.45%	5.87%	6.67%	19.02%	13.25%	8.07%		
Coronation	2.91%	5.66%	7.56%	12.06%	19.16%	15.37%	10.53%	18.27%	17.64%
Coronation Local	2.59%	5.91%	6.23%	11.52%	16.25%	16.02%	11.52%	19.69%	19.69%
Coronation Managed	3.01%	6.35%	7.77%	13.25%	19.67%				
Foord	3.36%	7.79%	11.47%	17.68%	25.06%	17.13%	10.58%	18.38%	17.51%
Foord Local	3.03%	9.34%	11.53%	19.87%	26.79%	19.56%	12.40%	20.44%	
Investec	2.45%	5.19%	8.13%	12.42%	20.06%	14.45%	10.30%	18.44%	17.29%
Investec Local	2.14%	5.34%	6.82%	12.84%	16.52%	14.86%	11.18%	19.88%	19.15%
Oasis	2.27%	5.31%	8.00%	12.06%	20.39%	14.66%	9.20%		
Oasis Local	1.91%	5.89%	6.38%	12.45%	17.61%	15.46%	10.14%	18.52%	
Old Mutual Investment Group	2.28%	5.49%	6.79%	12.02%	20.08%	13.52%	8.32%	16.54%	16.02%
Prudential	2.98%	6.84%	8.21%	13.87%	20.77%	15.86%	9.96%		
Prudential Local	2.46%	7.71%	7.87%	15.47%	20.26%	17.51%	11.39%	19.59%	
Re:CM Balanced	1.66%	1.36%	1.31%	3.07%	8.90%	9.60%	7.95%		
Momentum Asset Management	2.53%	5.76%	7.44%	11.94%	18.03%	12.60%	7.73%	15.91%	15.78%
Momentum Asset Mngt. Local	1.97%	6.17%	5.80%	12.10%	15.84%	13.30%	8.54%	17.22%	17.69%
STANLIB	2.26%	7.41%	9.92%	15.41%	23.28%	16.73%	7.69%	16.18%	15.33%
Global Portfolio Range									
Global Balanced	4.03%	2.84%	10.46%	9.73%	23.67%	8.36%	2.74%	7.57%	3.49%
<i>Benchmark</i>	4.39%	4.37%	13.76%	11.48%	26.91%	9.22%	4.32%	7.99%	3.56%
Conserver Global	3.83%	1.85%	11.20%	8.46%	19.72%	7.54%	2.95%	6.50%	2.43%
<i>Benchmark</i>	4.02%	2.60%	13.37%	9.00%	23.12%	7.85%	5.17%	7.44%	2.77%
Global Equity	4.54%	5.96%	10.65%	13.96%	32.15%	9.73%	2.09%	8.71%	4.90%
<i>Benchmark</i>	5.10%	7.39%	13.79%	15.26%	32.28%	10.97%	2.25%	8.58%	4.68%
Global Flexible	4.05%	0.17%	8.62%	5.87%	13.95%	4.80%	0.45%		
<i>Benchmark</i>	4.31%	2.59%	11.69%	7.88%	20.93%	5.46%	2.66%		
Global Fixed Income	3.59%	3.02%	13.49%	10.45%	19.21%	10.30%	11.04%	9.53%	4.57%
<i>Benchmark</i>	3.06%	-0.07%	14.70%	6.49%	19.52%	7.85%	9.73%	8.82%	4.07%
Global Banker	3.39%	0.63%	12.93%	4.79%	16.06%				
<i>Benchmark</i>	3.79%	-0.53%	10.18%	3.04%	13.34%				
Global Dollar Banker	2.47%	-1.66%	14.23%	4.73%	20.99%	2.78%	4.40%	5.34%	-0.07%
<i>Benchmark</i>	2.45%	-1.71%	13.60%	4.11%	20.36%	2.69%	3.86%	4.92%	-0.49%
Global Sterling Banker	4.16%	1.90%	13.23%	6.87%	17.47%	2.08%	0.10%	4.28%	1.00%
<i>Benchmark</i>	4.20%	1.86%	13.43%	7.19%	17.91%	2.38%	0.19%	4.37%	1.17%
Global Euro Banker	4.29%	0.28%	6.41%	1.42%	5.31%	-1.34%	3.46%	5.58%	2.32%
<i>Benchmark</i>	5.12%	0.58%	6.65%	1.76%	6.23%	-0.83%	3.53%	5.78%	2.60%
Caveo Portfolio Range									
Caveo Performance	1.36%	3.11%	8.19%	10.58%	14.34%	10.63%	7.17%		
<i>Benchmark</i>	1.21%	3.71%	4.45%	7.74%	10.79%	9.71%	8.37%		
Caveo Moderate	0.69%	2.32%	5.03%	7.85%	13.22%	10.27%	8.69%	11.78%	14.78%
<i>Benchmark</i>	0.72%	1.85%	5.14%	6.78%	9.91%	9.70%	11.44%	11.03%	10.42%
Caveo Stable	0.39%	3.10%	4.70%	7.67%	11.82%	8.44%	8.74%		
<i>Benchmark</i>	0.56%	1.38%	4.19%	5.48%	7.91%	7.70%	9.44%		
Caveo Long Short	1.97%	3.92%	4.79%	8.61%	14.88%				
<i>Benchmark</i>	1.90%	5.83%	6.02%	11.46%	15.60%				

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	8 Years	10 Years
Closed Portfolios									
Global Performer	4.03%	2.84%	10.46%	9.73%	23.67%	8.36%	2.74%	7.57%	3.49%
Benchmark	4.39%	4.37%	13.76%	11.48%	26.91%	9.22%	4.32%	7.99%	3.56%
Pensioner Growth Local	1.51%	4.96%	5.23%	9.22%	12.61%	12.32%	10.77%	15.65%	15.64%
Benchmark	0.79%	2.09%	5.62%	7.43%	10.91%	10.70%	12.44%	12.03%	11.43%
Allan Gray	2.34%	4.74%	6.28%	9.16%	16.70%	13.67%	9.81%	18.51%	18.30%
Allan Gray Class C	1.56%	5.03%	5.54%	9.34%	15.53%	14.34%	10.61%	19.49%	19.03%
Allan Gray Local	1.43%	5.15%	5.37%	9.29%	15.23%	14.58%	10.98%	20.30%	20.72%
Orbis Global	4.76%	0.91%	4.02%	10.98%	22.26%	3.55%	6.74%	10.65%	7.71%
Benchmark	4.28%	4.38%	14.31%	11.87%	27.48%	10.07%	5.68%	9.05%	4.78%
Orbis Euro Optimal	5.64%	1.05%	6.98%	3.70%	7.36%	-1.02%	6.07%	8.87%	
Benchmark	5.12%	0.58%	6.65%	1.76%	6.23%	-0.83%	3.53%	5.78%	
Hlumani	2.24%	2.87%	0.14%	-2.86%	1.40%	8.98%	5.15%		
Benchmark	2.71%	8.34%	7.85%	15.89%	21.30%	16.88%	8.79%		
CPI + 7% p.a.	2.86%	7.16%	8.79%	13.78%	20.78%	15.38%	9.39%		
CPI + 5% p.a.	2.59%	7.83%	9.81%	14.35%	20.46%	15.09%			
CPI + 3% p.a.	1.50%	5.65%	7.60%	10.46%	14.65%	11.90%			
Indices (See Notes)									
FTSE/JSE All Share Index (ALSI)	2.74%	7.48%	5.05%	12.95%	18.00%	15.46%	7.32%	18.77%	17.21%
Equity Index	2.71%	8.34%	7.85%	15.89%	21.30%	16.88%	8.79%	19.72%	18.30%
FTSE/JSE Shareholder weighted Index (SWIX)	2.71%	8.34%	7.85%	15.89%	21.30%	16.88%	8.79%	19.90%	
BESA All Bond Index (ALBI)	0.07%	7.51%	9.57%	12.05%	13.52%	12.32%	10.86%	10.07%	11.21%
Short-term Fixed Interest Call Index (STEFI)	0.41%	1.28%	2.60%	3.50%	5.28%	5.77%	7.58%	7.47%	8.09%
SA Listed Property Index (SAPY)	5.65%	22.65%	29.21%	36.71%	38.81%	27.00%	17.56%	26.41%	
MSCI World Index	5.10%	7.39%	13.79%	15.26%	32.28%	10.97%	2.25%	8.58%	4.68%
Global Bond Index	3.06%	-0.07%	14.70%	6.49%	19.52%	7.85%	9.73%	8.82%	4.07%
Citi WGBI	3.06%	-0.07%	14.70%	6.49%	19.52%	7.28%	10.02%	8.95%	4.28%
90-day US Treasury Bill	2.45%	-1.71%	13.60%	4.11%	20.36%	2.69%	3.86%	4.92%	-0.49%
One-month UK Treasury Bill	4.20%	1.86%	13.43%	7.19%	17.91%	2.38%	0.19%	4.37%	1.17%
One-month French Treasury Bill	5.12%	0.58%	6.65%	1.76%	6.23%	-0.83%	3.53%	5.78%	2.60%
Currency Movements									
Rand/Dollar Appreciation	-2.45%	1.73%	-13.55%	-4.06%	-20.29%	-2.60%	-3.24%	-2.97%	2.20%
Rand/Euro Appreciation	-5.11%	-0.53%	-6.50%	-1.49%	-5.22%	1.60%	-1.72%	-3.49%	-0.33%
Rand/Sterling Appreciation	-4.16%	-1.74%	-13.15%	-6.84%	-17.32%	-1.88%	1.49%	-1.44%	1.90%

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.
5. All rights in the FTSE/JSE Africa Index Series vest jointly in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE FTSETM is a joint trademark of the London Stock Exchange Limited (LSE) and the Financial Times Limited (FT) and issued by the FTSE under licence. JSE is a trademark of the JSE.
6. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited (FTSE) in conjunction with the JSE Securities Exchange South Africa (JSE) in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of the FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests jointly in the FTSE and the JSE. All their rights are reserved.
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.

FAIS Notice and Disclaimer:

Investment Solutions Limited is a licenced financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Investment Solutions Limited shall not be liable for any actions taken by any person based on the correctness of this information. The value of a portfolio can go down as well as up, as a result of changes in the value of the underlying investments or of currency movement. Past investment returns or portfolio-benchmark returns are not indicative of future returns. An investor may not recoup the full amount invested. Global allocation, as permitted by the portfolio mandates, is always subject to availability of appropriate global capacity. The information reproduced here has been compiled by or arrived at by Investment Solutions from sources believed to be reliable. However, Investment Solutions does not accept liability for any consequences arising from its use nor make any representation as to its accuracy or completeness.