

## Multi-Manager Watch™ Survey for the month ending January 2015

Research & Product Development  
FINANCIAL SERVICES

  
**ALEXANDERFORBES**  
Securing your financial well-being

# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
<b>BALANCED MANDATES</b>			
<b>FIXED ASSET ALLOCATION</b>			
<b>Equity Band: 15% - 34% (Local &amp; International Equity)</b>			
Investment Solutions Low Equity	Local: 25% SWIX + 17.5% ALBI + 35% SteFI Call + 17.5% Barclays Capital ILB + 5% SAPY Global: Global Market Index Composite Africa: MSCI EFM Africa Ex SA (ZAR) Combined: 89% Local + 10% Global + 1% Africa	154	13 February 2015
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, 5.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	3 921	13 February 2015
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>			
27four CPI+3% Fund	Strategic Benchmark - SWIX (28%), ALBI (16%), SAGLIB (10%), SAPY (5%), SteFI (26%), MSCI World (10%), Barclays GBI (5%) Target Benchmark - CPI+3% SA Listed Property was introduced to the portfolio in August 2012. The 5% allocation to SA Listed Property was taken from SA Equity, SA Fixed Income and SA Cash respectively.	384	12 February 2015
Momentum MoM Enhanced Factor 4	27.50% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 17.50% ALBI, 15.00% SteFI, 12.50% Barclays BEASSA SA Government ILB Index, 5.00% SteFI, 10.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	239	13 February 2015
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	553	09 February 2015
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>			
27four CPI+5% Fund	SWIX 40%, ALBI 13.5%, SAGLIB 8%, SAPY 5%, SteFI 16%, MSCI World 11.5%, Barclays GBI 5%, MSCI EFM ex SA 1%	737	12 February 2015
Investment Solutions Medium Equity	Local: 50% SWIX + 17.5% ALBI + 10% SteFI Call + 17.5% Barclays Capital ILB + 5% SAPY Global: 20% Global Market Index Composite Africa: MSCI EFM Africa Ex SA (ZAR) Combined: 78% Local + 20% Global + 2% Africa	218	13 February 2015
Momentum MoM Enhanced Factor 5	37.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 7.50% SteFI, 10.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 15.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	1 088	13 February 2015
SMM 50		439	12 January 2015
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	818	09 February 2015
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>			
27Four 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%)	734	12 February 2015
Investment Solutions 62.5% Equity	Local: 62.5% SWIX + 13.8% ALBI + 5% SAPY + 13.8% Barclays Capital ILB + 5% SteFI Call Global: Global Market Index Composite Africa: MSCI EFM Africa Ex SA (ZAR) Combined 73% Local + 25% Global + 2% Africa	180	13 February 2015
Momentum MoM Classic Factor 6	47.50% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% 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	337	13 February 2015
Momentum MoM Enhanced Factor 6	47.50% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% 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	4 994	13 February 2015
SMM 60		377	12 January 2015
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	802	09 February 2015
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>			
Investment Solutions Entrepreneur	50.6% Local Equity + 13.5% Local Bonds + 3.4% Local Property + 7.5% Local TAA3 Composite + 22.5% Global Market Index Composite + 2.5% Global TAA3 Composite	1 015	13 February 2015
Investment Solutions High Equity	Local: 75% SWIX + 10% ALBI + 5% SAPY + 10% Barclays Capital ILB Global: Global Market Index Composite Africa: MSCI EFM Africa Ex SA (ZAR) Combined: 73% Local + 25% Global + 2% Africa	1 231	13 February 2015
Momentum MoM Classic Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	120	13 February 2015
Momentum MoM Enhanced Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	13 135	13 February 2015
Momentum MoM Target Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	253	13 February 2015
SMM 70		906	12 January 2015
Sygnia Signature 70 Fund	49% SWIX, 10% ALBI, 7% SteFI, 10% CPI, 19.2% MSCI All Country Index, 4.8% Barclays Global Bond Index	4 254	09 February 2015
SYmmETRY Aggressive		2 367	13 February 2015
<b>STRATEGIC ASSET ALLOCATION</b>			
<b>Low Volatility</b>			
Investment Solutions Conserver	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%	3 715	13 February 2015
Nedgroup Investment XS Guarded Fund of Funds	CPI + 3%	153	09 February 2015
<b>Best Investment View</b>			
Investment Solutions Performer	Alexander Forbes Investable Global Large Manager Watch Median™	76 199	13 February 2015
Investment Solutions Spectrum	Alexander Forbes Investable Global Large Manager Watch Average™	2 466	13 February 2015
Momentum MoM Flexible Factor 6	47.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% 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	278	13 February 2015
Momentum MoM Flexible Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	2 282	13 February 2015
Nedgroup Investments XS Diversified Fund of Funds	CPI + 5%	2 386	09 February 2015
SYmmETRY Managed		1 981	13 February 2015

\* 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".  
 \* 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)

## Objectives

**Fixed Asset Allocation:** Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may allow these allocations to drift slightly within certain margins.

**Strategic Asset Allocation:** Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

INVESTMENT DATA TO END OF JANUARY 2015																													
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	Portfolio	Benchmark	Active Return	Rank
<b>FIXED ASSET ALLOCATION</b>																													
<b>Equity Band: 15% - 34% (Local &amp; International Equity)</b>																													
Investment Solutions Low Equity	2.04%	2.22%	-0.18%	3.52%	3.56%	-0.03%	2.04%	2.22%	-0.18%	13.51%	14.99%	-1.48%	1	12.64%	12.66%	-0.02%	1	11.99%	11.53%	0.46%	1	10.77%	10.15%	0.62%	1	11.58%	11.06%	0.52%	1
Momentum MOM Enhanced Factor 3	1.78%	2.26%	-0.48%	3.45%	3.80%	-0.36%	1.78%	2.26%	-0.48%	11.59%	15.58%	-3.98%	2	10.69%	12.52%	-1.83%	2	*	*	*		*	*	*		*	*	*	
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																													
27four CPI+3% Fund	2.11%	2.70%	-0.60%	4.44%	4.25%	0.19%	2.11%	2.70%	-0.60%	16.52%	16.59%	-0.07%	1																
Investment Solutions 37.5% Equity	2.20%	2.42%	-0.22%	3.81%	3.93%	-0.13%	2.20%	2.42%	-0.22%	14.36%	16.43%	-2.08%	3	14.25%	14.83%	-0.58%	2	13.41%	13.41%	0.00%	1	11.64%	11.29%	0.35%	1	12.83%	12.57%	0.26%	1
Momentum MoM Enhanced Factor 4	2.17%	2.73%	-0.56%	4.10%	4.55%	-0.45%	2.17%	2.73%	-0.56%	13.27%	17.19%	-3.93%	4	12.48%	13.99%	-1.51%	3	*	*	*		*	*	*		*	*	*	
Sygnia Signature 40 Fund	2.29%	2.54%	-0.25%	4.89%	3.97%	0.92%	2.29%	2.54%	-0.25%	14.42%	15.47%	-1.05%	2	16.17%	14.32%	1.85%	1	*	*	*		*	*	*		*	*	*	
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																													
27Four CPI+5% Fund	2.36%	2.92%	-0.57%	4.74%	4.46%	0.27%	2.36%	2.92%	-0.57%	18.29%	18.43%	-0.14%	1	*	*	*		*	*	*		*	*	*		*	*	*	
Investment Solutions Medium Equity	2.24%	2.49%	-0.25%	3.79%	4.13%	-0.33%	2.24%	2.49%	-0.25%	14.35%	17.34%	-2.99%	4	15.85%	14.56%	1.29%	2	14.79%	10.32%	4.47%	1	12.34%	12.21%	0.14%	1	13.93%	14.07%	-0.15%	1
Momentum MoM Enhanced Factor 5	2.20%	2.87%	-0.67%	4.50%	5.04%	-0.53%	2.20%	2.87%	-0.67%	14.77%	18.78%	-4.01%	5	14.57%	15.90%	-1.33%	4	*	*	*		*	*	*		*	*	*	
SMM 50	2.29%	3.15%	-0.86%	3.45%	4.59%	-1.14%	2.29%	3.15%	-0.86%	14.25%	16.96%	-2.71%	3	15.28%	15.61%	-0.33%	3	14.46%	14.54%	-0.08%	2	12.03%	11.96%	0.07%	2	13.68%	13.94%	-0.26%	2
Sygnia Signature 50 Fund	2.39%	2.63%	-0.23%	5.03%	4.06%	0.97%	2.39%	2.63%	-0.23%	15.32%	16.33%	-1.00%	2	17.48%	15.76%	1.72%	1	*	*	*		*	*	*		*	*	*	
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																													
27Four CPI+ 7%	2.43%	3.06%	-0.63%	4.91%	4.70%	0.21%	2.43%	3.06%	-0.63%	19.13%	19.60%	-0.47%	2	*	*	*		*	*	*		*	*	*		*	*	*	
Investment Solutions 62.5% Equity	2.10%	2.45%	-0.36%	3.77%	4.26%	-0.49%	2.10%	2.45%	-0.36%	13.88%	17.53%	-3.65%	4	16.92%	18.05%	-1.13%	4	15.63%	16.35%	-0.72%	2	12.72%	12.82%	-0.10%	2	14.88%	15.09%	-0.21%	2
Momentum MoM Classic Factor 6	2.38%	2.70%	-0.32%	4.86%	5.15%	-0.29%	2.38%	2.70%	-0.32%	16.33%	19.83%	-3.51%	3	18.83%	19.31%	-0.48%	2	*	*	*		*	*	*		*	*	*	
Momentum MoM Enhanced Factor 6	2.16%	2.70%	-0.54%	4.76%	5.15%	-0.39%	2.16%	2.70%	-0.54%	15.65%	19.83%	-4.18%	5	18.25%	19.31%	-1.06%	3	16.84%	17.14%	-0.30%	1	13.55%	13.32%	0.23%	1	15.47%	15.56%	-0.09%	1
SMM 60	2.37%	3.52%	-1.15%	3.53%	4.98%	-1.45%	2.37%	3.52%	-1.15%	14.68%	18.92%	-4.23%	6	15.64%	17.25%	-1.62%	5	14.92%	15.66%	-0.74%	3	12.22%	12.45%	-0.24%	3	14.65%	14.88%	-0.23%	3
Sygnia Signature 60 Fund	2.81%	2.59%	0.21%	5.64%	4.11%	1.52%	2.81%	2.59%	0.21%	17.00%	17.06%	-0.06%	1	19.10%	17.40%	1.69%	1	*	*	*		*	*	*		*	*	*	
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																													
Investment Solutions Entrepreneur	2.73%	2.69%	0.03%	4.76%	4.53%	0.23%	2.73%	2.69%	0.03%	16.28%	19.44%	-3.16%	5	17.18%	19.35%	-2.17%	7	16.08%	17.58%	-1.50%	4	13.22%	13.41%	-0.19%	3	15.68%	16.24%	-0.56%	4
Investment Solutions High Equity	2.01%	2.51%	-0.50%	3.77%	4.40%	-0.63%	2.01%	2.51%	-0.50%	13.68%	18.07%	-4.39%	8	17.69%	19.59%	-1.89%	6	16.30%	17.52%	-1.22%	3	12.95%	13.35%	-0.40%	3	15.67%	16.22%	-0.55%	3
Momentum MoM Classic Factor 7	2.62%	2.96%	-0.34%	5.13%	5.41%	-0.27%	2.62%	2.96%	-0.34%	18.09%	21.22%	-3.13%	4	20.71%	20.80%	-0.09%	3	*	*	*		*	*	*		*	*	*	
Momentum MoM Enhanced Factor 7	2.38%	2.96%	-0.58%	5.04%	5.41%	-0.37%	2.38%	2.96%	-0.58%	17.33%	21.22%	-3.89%	7	20.21%	20.80%	-0.59%	5	18.15%	18.27%	-0.13%	1	14.13%	13.81%	0.31%	2	16.44%	16.47%	-0.02%	2
Momentum MoM Target Factor 7	3.13%	2.96%	0.18%	5.36%	5.41%	-0.05%	3.13%	2.96%	0.18%	21.02%	21.22%	-0.19%	3	*	*	*		*	*	*		*	*	*		*	*	*	
SMM 70	2.36%	3.29%	-0.93%	3.56%	4.79%	-1.23%	2.36%	3.29%	-0.93%	15.43%	19.30%	-3.88%	6	17.83%	18.38%	-0.55%	4	16.13%	16.38%	-0.25%	2	12.82%	12.53%	0.29%	2	15.37%	15.38%	0.00%	1
Sygnia Signature 70 Fund	3.03%	2.76%	0.27%	6.00%	4.28%	1.73%	3.03%	2.76%	0.27%	18.39%	18.12%	0.27%	1	20.08%	18.88%	1.21%	1	*	*	*		*	*	*		*	*	*	
SYmmENTRY Aggressive	1.65%	2.70%	-1.05%	4.05%	4.59%	0.53%	1.65%	2.70%	-1.05%	13.21%	20.01%	-6.80%	9	18.31%	21.57%	-3.27%	8	16.69%	18.66%	-1.97%	5	12.83%	14.08%	-1.24%	4	15.64%	16.86%	-1.22%	5
<b>STRATEGIC ASSET ALLOCATION</b>																													
<b>Low Volatility</b>																													
Investment Solutions Conserv	2.17%	2.76%	-0.59%	3.52%	4.31%	-0.80%	2.17%	2.76%	-0.59%	9.76%	14.45%	-4.69%	2	12.39%	13.74%	-1.34%	1	12.12%	12.87%	-0.75%	1	11.29%	10.87%	0.42%	1	12.96%	12.41%	0.55%	1
Nedgroup Investment XS Guarded Fund of Funds	1.27%	0.07%	1.20%	3.88%	0.75%	3.14%	1.27%	0.07%	1.20%	12.03%	8.47%	3.56%	1	13.93%	8.64%	**		*	*	*		*	*	*		*	*	*	
<b>Best Investment View</b>																													
Investment Solutions Performer	2.02%	1.84%	0.19%	3.71%	3.75%	-0.04%	2.02%	11.56%	-9.54%	14.30%	14.27%	0.03%	3	18.75%	17.79%	0.97%	1	17.17%	16.32%	0.85%	1	14.15%	13.45%	0.70%	1	16.77%	16.30%	0.47%	1
Investment Solutions Spectrum	1.86%	1.75%	0.11%	3.57%	3.50%	0.07%	1.86%	10.20%	-8.34%	12.64%	12.53%	0.11%	2	17.19%	17.18%	0.01%	2	15.95%	16.00%	-0.05%	2	12.79%	12.92%	-0.14%	2	15.85%	15.92%	-0.07%	2
Momentum MoM Flexible Factor 6	2.24%	2.70%	-0.46%	5.22%	5.15%	0.07%	2.24%	2.70%	-0.46%	16.53%	19.83%	-3.30%	5	16.97%	19.31%	-2.34%	3	*	*	*		*	*	*		*	*	*	
Momentum MoM Flexible Factor 7	2.08%	2.96%	-0.88%	4.98%	5.41%	-0.43%	2.08%	2.96%	-0.88%	15.84%	21.22%	-5.38%	6	17.73%	20.80%	-3.06%	4	*	*	*		*	*	*		*	*	*	
Nedgroup Investments XS Diversified Fund of Funds	1.70%	0.23%	1.46%	4.18%	1.24%	2.95%	1.70%	0.23%	1.46%	12.94%	10.57%	2.37%	1	*	*	*		*	*	*		*	*	*		*	*	*	
SYmmENTRY Managed	1.71%	1.96%	-0.26%	4.29%	3.77%	0.52%	1.71%	1.96%	-0.26%	14.05%	14.21%	-0.16%	4	*	*	*		*	*	*		*	*	*		*	*	*	

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

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

# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
<b>SPECIALIST MANDATES</b>			
<b>EQUITY MANDATES</b>			
<b>Benchmark Cognisant</b>			
Investment Solutions Pure Equity Local	FTSE/JSE SWIX All Share Index	32 585	16 February 2015
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	11 692	13 February 2015
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	1 515	09 February 2015
Momentum MoM Target Equity	FTSE/JSE SWIX All Share Index	275	13 February 2015
<b>Non Benchmark Cognisant</b>			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	1 704	09 February 2015
SYmmENTRY Equity Portfolio	FTSE/JSE SWIX All Share Index	1 482	13 February 2015
<b>BOND MANDATES</b>			
Investment Solutions Pure Fixed Interest Portfolio Local	All Bond Index	5 012	16 February 2015
Momentum MoM Moderate Bond FOF	All Bond Index	218	13 February 2015
<b>MONEY MARKET MANDATES</b>			
Investment Solutions Banker	STEFI Call Deposit	16 162	16 February 2015
Sygnia Money Market Fund	STEFI	745	09 February 2015
SYmmENTRY Money Market	STEFI	424	13 February 2015
<b>ABSOLUTE RETURN MANDATES</b>			
Investment Solutions Stable Focus	CPI+4%	2 301	16 February 2015
Investment Solutions Real Return Focus Local	CPI+5%	6 007	16 February 2015
Investment Solutions Real Return Focus Portfolio	CPI+5%	3 742	16 February 2015
SYmmENTRY Absolute Defensive Fund	CPI+4% (CPI+5% prior to Sept 13)	1 178	13 February 2015
SYmmENTRY Absolute Balanced Fund	CPI+6% (CPI+7% prior to Sept 13)	4 230	13 February 2015
SMM Absolute Return	CPI+5%	465	10 February 2015
<b>MEDICAL AID MANDATES</b>			
IS Medical Schemes Real Return Focus	CPI+4%	479	16 February 2015

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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 JANUARY 2015																													
	Month			Quarter			Year to Date			1 Year				Performance Data 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	Portfolio	Benchmark	Active Return	Rank
<b>EQUITY MANDATES</b>																													
<b>Benchmark Cognisant</b>																													
Investment Solutions Pure Equity Local	2.49%	3.99%	-1.50%	3.08%	4.93%	-1.85%	2.49%	3.99%	-1.50%	15.44%	24.17%	-8.73%	4	17.92%	21.40%	-3.49%	3	17.30%	19.34%	-2.04%	2	13.75%	14.50%	-0.74%	2	17.92%	19.01%	-1.08%	2
Momentum MoM Classic Equity	3.31%	3.99%	-0.68%	4.41%	4.93%	-0.52%	3.31%	3.99%	-0.68%	18.73%	24.17%	-5.44%	3	20.54%	21.40%	-0.86%	1	18.96%	19.34%	-0.39%	1	14.93%	14.50%	0.43%	1	18.42%	18.95%	-0.53%	1
Sygnia Core Equity Fund	3.78%	3.99%	-0.21%	5.03%	4.93%	0.10%	3.78%	3.99%	-0.21%	18.82%	24.17%	-5.36%	2	20.32%	21.40%	-1.09%	2	*	*	*		*	*	*		*	*	*	
Momentum MoM Target Equity	3.92%	3.99%	-0.07%	4.55%	4.93%	-0.38%	3.92%	3.99%	-0.07%	23.31%	24.17%	-0.87%	1	*	*	*		*	*	*		*	*	*		*	*	*	
<b>Non Benchmark Cognisant</b>																													
Sygnia Absolute Focus Equity Fund	3.93%	3.99%	-0.06%	5.86%	4.93%	0.93%	3.93%	3.99%	-0.06%	26.16%	24.17%	1.99%	1	20.17%	21.40%	-1.24%	1	*	*	*		*	*	*		*	*	*	
SYmmENTRY Equity Portfolio	2.40%	3.99%	-1.59%	3.19%	4.93%	-1.74%	2.40%	3.99%	-1.59%	15.62%	24.17%	-8.55%	2	15.24%	21.40%	-6.16%	2	15.51%	19.34%	-3.83%	1	12.53%	14.50%	-1.97%	1	16.99%	18.95%	-1.96%	1
<b>BOND MANDATES</b>																													
Investment Solutions Pure Fixed Interest Portfolio Local	6.28%	6.47%	-0.19%	7.59%	7.33%	0.26%	6.28%	6.47%	-0.19%	21.37%	21.20%	0.17%	1	11.21%	10.28%	0.93%	1	12.04%	11.31%	0.73%	1	11.21%	10.36%	0.85%	2	9.92%	9.06%	0.85%	2
Momentum MoM Moderate Bond FOF	6.20%	6.49%	-0.29%	8.02%	7.35%	0.67%	6.20%	6.49%	-0.29%	21.01%	21.23%	-0.22%	2	10.79%	10.29%	0.50%	2	11.81%	11.30%	0.51%	2	11.21%	10.36%	0.85%	1	9.99%	9.06%	0.92%	1
<b>MONEY MARKET MANDATES</b>																													
Investment Solutions Banker	0.62%	0.42%	0.19%	1.74%	1.33%	0.41%	0.62%	0.42%	0.19%	7.02%	5.32%	1.69%	1	6.61%	5.01%	1.60%	1	6.90%	5.30%	1.60%	1	8.15%	6.52%	1.62%	1	8.28%	6.89%	1.39%	1
Sygnia Money Market Fund	0.53%	0.52%	0.01%	1.63%	1.55%	0.07%	0.53%	0.52%	0.01%	6.07%	5.99%	0.08%	3	6.24%	5.56%	0.68%	2	*	*	*		*	*	*		*	*	*	
SYmmENTRY Money Market	0.53%	0.48%	0.05%	1.58%	1.51%	0.07%	0.53%	0.48%	0.05%	6.25%	5.95%	0.30%	2	6.13%	5.55%	0.58%	3	6.54%	5.84%	0.70%	2	7.77%	7.07%	0.70%	2	*	*	*	
<b>ABSOLUTE RETURN MANDATES</b>																													
Investment Solutions Stable Focus	2.34%	0.15%	2.19%	3.35%	0.99%	2.37%	2.34%	0.15%	2.19%	13.13%	9.32%	3.81%	3	10.49%	9.25%	1.25%	5	9.89%	9.11%	0.78%	4	10.75%	9.78%	0.97%	1	*	*	*	
Investment Solutions Real Return Focus Local	2.58%	0.24%	2.35%	3.68%	1.23%	2.45%	2.58%	0.24%	2.35%	15.42%	10.36%	5.06%	2	11.87%	10.48%	1.39%	4	11.14%	10.37%	0.77%	5	11.26%	11.25%	0.02%	3	*	*	*	
Investment Solutions Real Return Focus Portfolio	2.12%	0.24%	1.89%	3.87%	1.23%	2.64%	2.12%	0.24%	1.89%	12.88%	10.36%	2.53%	4	12.90%	10.48%	2.42%	3	11.60%	10.37%	1.23%	3	10.85%	11.25%	-0.40%	5	12.82%	11.59%	1.24%	
SYmmENTRY Absolute Defensive Fund	2.20%	0.15%	2.05%	4.23%	1.14%	3.09%	2.20%	0.15%	2.05%	11.44%	9.67%	1.77%	5	14.25%	10.16%	4.09%	1	12.85%	10.19%	2.66%	2	11.42%	11.07%	0.36%	2	12.67%	11.00%	1.67%	
SYmmENTRY Absolute Balanced Fund	2.74%	0.31%	2.43%	4.31%	1.46%	2.85%	2.74%	0.31%	2.43%	11.21%	11.59%	-0.38%	6	15.65%	11.98%	3.67%	2	15.01%	12.19%	2.82%	1	12.76%	13.07%	-0.31%	4	*	*	*	
SMM Absolute Return	1.79%	0.23%	1.56%	4.17%	1.34%	2.82%	1.79%	5.91%	-4.13%	14.78%	8.78%	6.00%	1	*	*	*		*	*	*		*	*	*		*	*	*	
<b>MEDICAL AID MANDATES</b>																													
IS Medical Schemes Real Return Focus	1.82%	0.15%	1.67%	2.76%	0.99%	1.78%	1.82%	0.15%	1.67%	12.70%	8.62%	4.08%		9.79%	9.26%	0.53%		9.67%	9.11%	0.56%		10.94%	9.82%	1.12%		12.74%	10.01%	2.73%	
<b>MARKET DATA</b>																													
FTSE / JSE All Share Index (Free Float)	3.08%			3.44%			3.08%			17.06%				18.48%				17.33%				12.68%				18.20%			
FTSE / JSE SWIX All Share Index	3.99%			4.93%			3.99%			24.17%				21.40%				19.33%				14.49%				18.95%			
All Bond	6.49%			7.35%			6.49%			21.23%				10.29%				11.30%				10.36%				9.06%			
Short Term Fixed Interest Rate Index	0.50%			1.54%			0.50%			5.97%				5.55%				5.83%				7.08%				7.37%			
Combination of old CPIX and new CPI*	-0.18%			0.00%			-0.18%			5.31%				5.46%				5.19%				6.07%				6.00%			
Consumer Price Inflation (Old/New combined CPI)*	-0.18%			0.00%			-0.18%			5.31%				5.46%				5.19%				5.96%				6.00%			
Consumer Price Inflation excluding OER	-0.18%			0.00%			-0.18%			5.50%				5.64%				5.35%				6.08%				6.01%			
Consumer Price Inflation (Headline CPI)	-0.18%			0.00%			-0.18%			5.31%				5.46%				5.19%				5.89%				5.55%			

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".

# 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 JANUARY 2015																				
PERFORMANCE DATA																				
	Calendar Year 2014				Calendar Year 2013				Calendar Year 2012				Calendar Year 2011				Calendar Year 2010			
	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
<b>FIXED ASSET ALLOCATION</b>																				
<b>Equity Band: 15% - 24% (Local &amp; International Equity)</b>																				
Investment Solutions Low Equity	10.09%	10.77%	-0.69%	1	12.24%	10.39%	1.85%	1	15.59%	16.49%	-0.90%	1	9.58%	8.68%	0.89%	1	10.28%	8.88%	1.40%	1
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																				
Investment Solutions 37.5% Equity	10.70%	11.90%	-1.20%	2	15.07%	13.37%	1.70%	2	17.29%	19.06%	-1.77%	2	9.54%	9.01%	0.53%	1	11.82%	10.72%	1.10%	1
Sygnia Signature 40 Fund	11.72%	11.70%	0.01%	1	20.21%	13.94%	6.27%	1	16.58%	16.84%	-0.26%	1	*	*	*		*	*	*	
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																				
27four CPI+5% Fund	14.19%	13.31%	0.88%	1	20.35%	17.10%	3.25%	2	*	*	*		*	*	*		*	*	*	
Investment Solutions Medium Equity	10.96%	12.80%	-1.84%	4	18.53%	16.51%	2.02%	4	18.79%	21.24%	-2.45%	3	8.74%	9.42%	-0.68%	1	13.95%	12.92%	1.04%	2
Momentum MoM Enhanced Factor 5	11.93%	13.84%	-1.91%	5	14.97%	13.34%	1.63%	5	17.12%	20.07%	-2.95%	4	9.02%	10.10%	-1.07%	3	*	*	*	
SMM 50	10.88%	12.08%	-1.20%	3	18.04%	14.95%	3.10%	3	17.33%	19.11%	-1.78%	2	8.08%	8.85%	-0.77%	2	14.74%	13.07%	1.67%	1
Sygnia Signature 50 Fund	12.25%	12.32%	-0.07%	2	22.49%	16.14%	6.35%	1	18.17%	18.65%	-0.48%	1	*	*	*		*	*	*	
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																				
27Four CPI +7%	14.58%	14.28%	0.30%	1	24.44%	20.50%	3.94%	2	*	*	*		*	*	*		*	*	*	
Investment Solutions 62.5% Equity	11.03%	13.36%	-2.33%	5	21.38%	19.37%	2.01%	4	19.59%	21.79%	-2.20%	2	8.50%	9.50%	-1.00%	4	14.70%	13.84%	0.87%	3
Momentum MoM Enhanced Factor 6	12.65%	14.91%	-2.26%	4	22.60%	20.52%	2.08%	3	20.93%	23.20%	-2.27%	3	8.58%	7.99%	0.60%	2	16.19%	15.05%	1.14%	2
SMM 60	11.22%	12.97%	-1.75%	3	18.15%	16.79%	1.36%	5	18.44%	21.40%	-2.96%	4	8.12%	8.36%	-0.24%	3	15.08%	13.39%	1.69%	1
Sygnia Signature 60 Fund	13.29%	13.13%	0.16%	2	24.35%	19.15%	5.20%	1	19.96%	19.95%	0.02%	1	9.15%	8.13%	1.02%	1	*	*	*	
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																				
Investment Solutions Entrepreneur	13.41%	14.69%	-1.27%	2	20.18%	19.76%	0.42%	5	18.83%	24.19%	-5.36%	6	7.06%	9.13%	-2.07%	5	16.57%	15.64%	0.93%	2
Investment Solutions High Equity	11.08%	13.92%	-2.84%	6	23.53%	21.37%	2.16%	4	20.32%	24.23%	-3.91%	4	8.17%	9.20%	-1.02%	3	15.44%	14.72%	0.72%	4
Momentum MoM Enhanced Factor 7	13.55%	15.82%	-2.27%	4	25.63%	22.53%	3.09%	3	22.99%	24.81%	-1.82%	1	8.06%	7.57%	0.48%	2	16.94%	16.03%	0.91%	3
SMM 70	11.75%	13.43%	-1.69%	3	22.95%	19.12%	3.83%	2	20.48%	22.56%	-2.08%	2	6.23%	7.52%	-1.29%	4	15.50%	13.78%	1.72%	1
SYmmENTRY Aggressive	12.83%	15.63%	-2.80%	5	26.60%	26.40%	0.20%	6	18.17%	23.45%	-5.28%	5	8.29%	7.73%	0.56%	1	14.97%	15.84%	-0.87%	5
Sygnia Signature 70 Fund	14.19%	13.80%	0.39%	1	26.73%	20.86%	5.87%	1	19.76%	22.38%	-2.62%	3	*	*	*		*	*	*	
<b>STRATEGIC ASSET ALLOCATION</b>																				
<b>Low Volatility</b>																				
Investment Solutions Conserver	7.93%	10.72%	-2.78%	1	14.74%	13.49%	1.25%	1	14.49%	16.10%	-1.61%	1	9.86%	9.49%	0.37%	1	10.94%	11.00%	-0.06%	1
<b>Best Investment View</b>																				
Investment Solutions Performer	11.50%	11.66%	-0.16%	3	25.53%	22.50%	3.02%	1	20.77%	20.94%	-0.18%	3	9.54%	9.54%	0.00%	2	15.98%	14.15%	1.83%	1
Investment Solutions Spectrum	10.27%	10.20%	0.07%	1	22.59%	22.72%	-0.13%	3	20.67%	20.43%	0.24%	2	8.65%	9.88%	-1.23%	3	14.81%	14.18%	0.64%	2
SYmmENTRY Managed	11.37%	11.53%	-0.16%	2	25.60%	23.13%	2.47%	2	22.88%	20.01%	2.87%	1	9.64%	8.30%	1.34%	1	*	*	*	

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".

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

# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF JANUARY 2015																				
	PERFORMANCE DATA																			
	Calendar Year 2014				Calendar Year 2013				Calendar Year 2012				Calendar Year 2011				Calendar Year 2010			
	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
<b>EQUITY MANDATES</b>																				
<b>Benchmark Cognisant</b>																				
Investment Solutions Pure Equity Local	10.52%	15.42%	-4.90%	3	10.52%	15.42%	-4.90%	3	22.98%	20.71%	2.27%	2	23.22%	29.09%	-5.87%	2	4.94%	4.29%	0.65%	2
Momentum MoM Classic Equity	12.34%	15.42%	-3.08%	1	12.34%	15.42%	-3.08%	1	25.37%	20.71%	4.66%	1	26.01%	29.09%	-3.08%	1	5.16%	4.29%	0.87%	
Sygnia Core Equity Fund	11.85%	15.42%	-3.57%	2	11.85%	15.42%	-3.57%	2	25.52%	20.71%	4.81%		25.71%	29.09%	-3.38%		3.42%	4.29%	-0.87%	
<b>Non Benchmark Cognisant</b>																				
Sygnia Absolute Focus Equity Fund	17.35%	15.42%	1.92%	1	17.35%	15.42%	1.92%	1	21.42%	20.71%	1.78%	1	21.42%	29.09%	-7.66%	1	6.74%	4.29%	2.45%	
SYmmENTRY Equity Portfolio	11.75%	15.42%	-3.67%	2	11.75%	15.42%	-3.67%	2	19.51%	20.71%	-1.20%	2	17.28%	29.09%	-11.80%	2	3.82%	4.29%	-0.46%	1
<b>BOND MANDATES</b>																				
Investment Solutions Pure Fixed Interest Portfolio Local	11.08%	10.15%	0.93%	1	11.08%	10.15%	0.93%	1	2.40%	0.63%	1.77%	1	16.05%	16.02%	0.03%	2	9.27%	8.80%	0.48%	2
Momentum MoM Moderate Bond FOF	10.22%	10.15%	0.08%	2	10.22%	10.15%	0.08%	2	1.63%	0.63%	0.99%	2	16.44%	15.99%	0.45%	1	9.38%	8.82%	0.56%	1
<b>MONEY MARKET MANDATES</b>																				
Investment Solutions Banker	6.74%	5.29%	1.44%	1	6.74%	5.29%	1.44%	1	6.46%	4.68%	1.78%	1	6.56%	5.10%	1.46%	1	6.80%	5.27%	1.53%	1
Sygnia Money Market Fund	6.01%	5.90%	0.10%	3	6.01%	5.90%	0.10%	3	6.31%	5.18%	1.12%	2	6.41%	5.54%	0.87%	2	6.61%	5.73%	0.88%	
SYmmENTRY Money Market	6.22%	5.91%	0.31%	2	6.22%	5.91%	0.31%	2	5.92%	5.20%	0.73%	3	6.25%	5.54%	0.71%	3	6.62%	5.70%	0.92%	2
<b>ABSOLUTE RETURN MANDATES</b>																				
Investment Solutions Stable Focus	8.98%	9.81%	-0.83%	3	8.94%	9.35%	-0.42%	6	12.63%	8.94%	3.69%	3	6.56%	10.48%	-3.92%	3	10.50%	7.48%	3.02%	4
Investment Solutions Real Return Focus Local	10.33%	10.85%	-0.52%	2	10.90%	10.36%	0.55%	5	13.67%	10.60%	3.07%	4	4.61%	11.48%	-6.87%	6	13.82%	9.14%	4.68%	2
Investment Solutions Real Return Focus Portfolio	10.01%	10.85%	-0.84%	4	14.72%	10.36%	4.37%	4	13.47%	10.60%	2.87%	5	7.13%	11.48%	-4.35%	4	10.76%	9.14%	1.62%	5
SYmmENTRY Absolute Defensive Fund	10.14%	9.82%	0.32%	1	17.39%	10.11%	7.29%	3	15.05%	11.03%	4.02%	2	11.82%	11.82%	-2.90%	1	10.71%	*	*	
SYmmENTRY Absolute Balanced Fund	9.03%	11.57%	-2.54%	6	19.84%	11.72%	8.12%	1	18.10%	13.15%	4.96%	1	10.30%	13.93%	-3.63%	2	14.25%	9.56%	4.69%	1
SMM Absolute Return	12.69%	9.52%	3.16%	1	18.11%	10.41%	7.70%	2	12.28%	11.08%	1.19%	6	4.35%	9.83%	-5.48%	5	13.44%	8.93%	4.51%	3
<b>MEDICAL AID MANDATES</b>																				
IS Medical Schemes Real Return Focus	9.26%	9.51%	-0.25%		9.93%	9.40%	0.52%	1	10.20%	9.67%	0.52%		*	*	*		*	*	*	
<b>MARKET DATA</b>																				
FTSE / JSE All Share Index (Free Float)	10.88%				21.43%				26.68%				2.57%				18.98%			
FTSE / JSE SWIX All Share Index	15.42%				20.71%				29.09%				4.25%				20.86%			
All Bond	10.15%				0.64%				15.99%				8.82%				14.96%			
Short Term Fixed Interest Rate Index	5.90%				5.18%				5.55%				5.73%				6.93%			
Combination of old CPIX and new CPI*	5.80%				5.35%				5.60%				6.12%				3.58%			
Consumer Price Inflation (Old/New combined CPI)*	5.80%				5.35%				5.60%				6.12%				3.58%			
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	5.99%				5.47%				5.74%				6.37%				3.57%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.80%				5.35%				5.60%				6.12%				3.58%			

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 JANUARY 2015									
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
<b>FIXED ASSET ALLOCATION</b>									
<b>Equity Band: 15% - 24% (Local &amp; International Equity)</b>									
Investment Solutions Low Equity	12.64%	1	3.46%	1	-0.02%	1	1.02%	-0.02	1
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>									
Investment Solutions 37.5% Equity	14.25%	2	4.27%	2	-0.58%	2	1.13%	-0.51	2
Sygnia Signature 40 Fund	16.17%	1	3.98%	1	1.85%	1	1.76%	1.05	1
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>									
Investment Solutions Medium Equity	15.85%	2	5.22%	3	1.29%	2	1.49%	0.87	2
SMM 50	15.28%	3	5.35%	4	-0.33%	3	2.19%	-0.15	3
Momentum MoM Enhanced Factor 5	14.57%	4	3.93%	1	-1.33%	4	2.02%	-0.66	4
Sygnia Signature 50 Fund	17.48%	1	4.44%	2	1.72%	1	1.76%	0.97	1
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>									
Investment Solutions 62.5% Equity	16.92%	4	5.88%	5	-1.13%	4	1.59%	-0.71	4
Momentum MoM Classic Factor 6	18.83%	2	5.51%	4	-0.48%	2	1.64%	-0.29	2
Momentum MoM Enhanced Factor 6	18.25%	3	5.49%	2	-1.06%	3	1.82%	-0.58	3
SMM 60	15.64%	5	5.50%	3	-1.62%	5	2.23%	-0.73	5
Sygnia Signature 60 Fund	19.10%	1	5.02%	1	1.69%	1	1.54%	1.10	1
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>									
Investment Solutions Entrepreneur	17.18%	6	5.98%	2	-2.17%	5	2.19%	-0.99	4
Investment Solutions High Equity	17.69%	5	6.62%	6	-1.89%	4	1.86%	-1.02	5
Momentum MoM Enhanced Factor 7	20.21%	1	5.99%	3	-0.59%	3	1.45%	-0.41	3
SMM 70	17.83%	4	6.51%	5	-0.55%	2	2.39%	-0.23	2
Sygnia Signature 70 Fund	20.08%	2	5.78%	1	1.21%	1	1.80%	0.67	1
SYmmETRY Aggressive	18.31%	3	6.22%	4	-3.27%	6	3.15%	-1.04	6
<b>STRATEGIC ASSET ALLOCATION</b>									
<b>Low Volatility</b>									
Investment Solutions Conserver	12.39%	1	4.09%	1	-1.34%	1	1.74%	-0.77	1
<b>Best Investment View</b>									
Investment Solutions Performer	18.75%	1	6.39%	4	0.97%	1	1.14%	0.85	1
Investment Solutions Spectrum	17.19%	3	6.10%	3	0.01%	2	0.46%	0.03	2
Momentum MoM Flexible Factor 6	16.97%	4	5.02%	1	-2.34%	3	2.10%	-1.11	3
Momentum MoM Flexible Factor 7	17.73%	2	5.67%	2	-3.06%	4	2.28%	-1.35	4

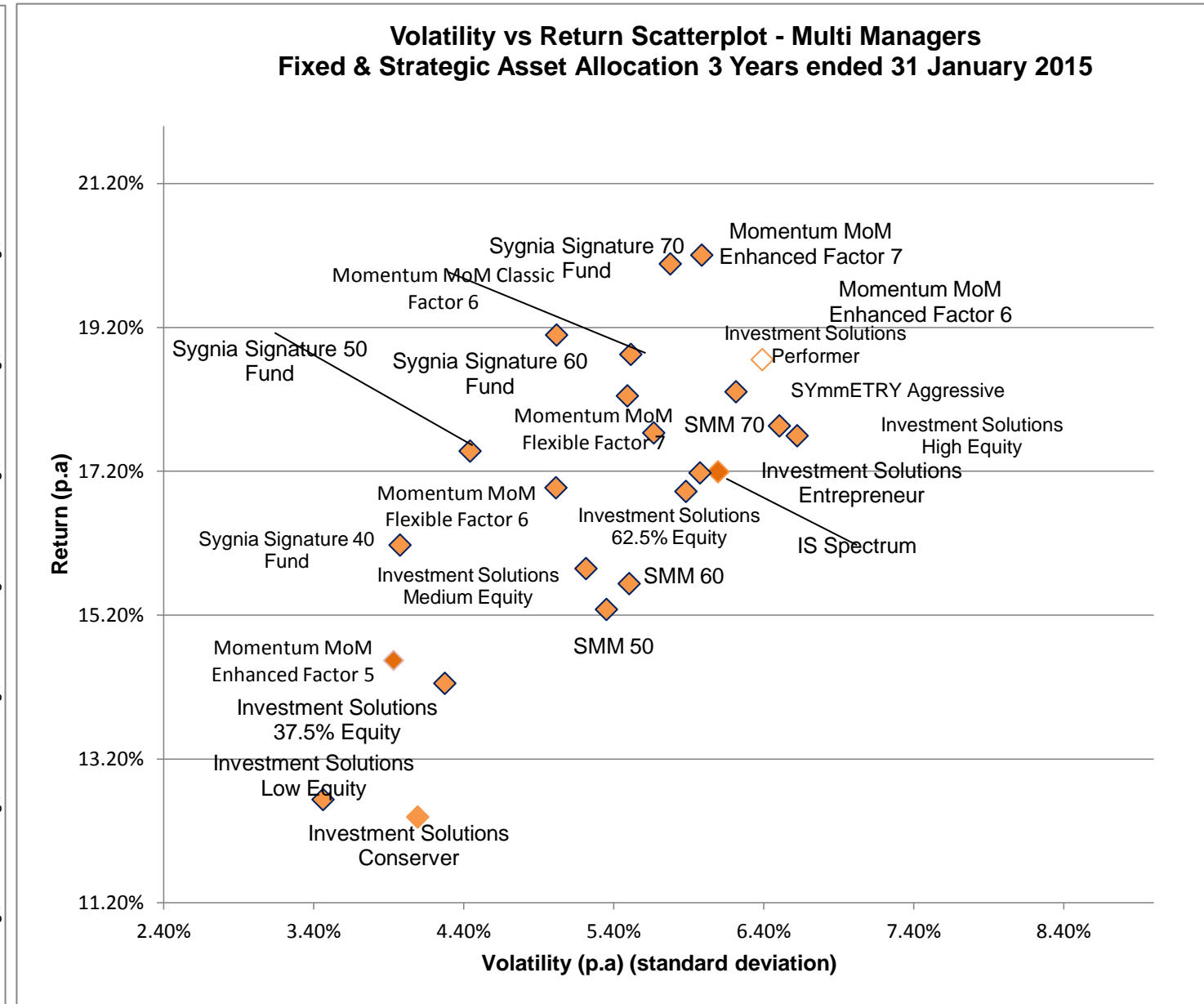
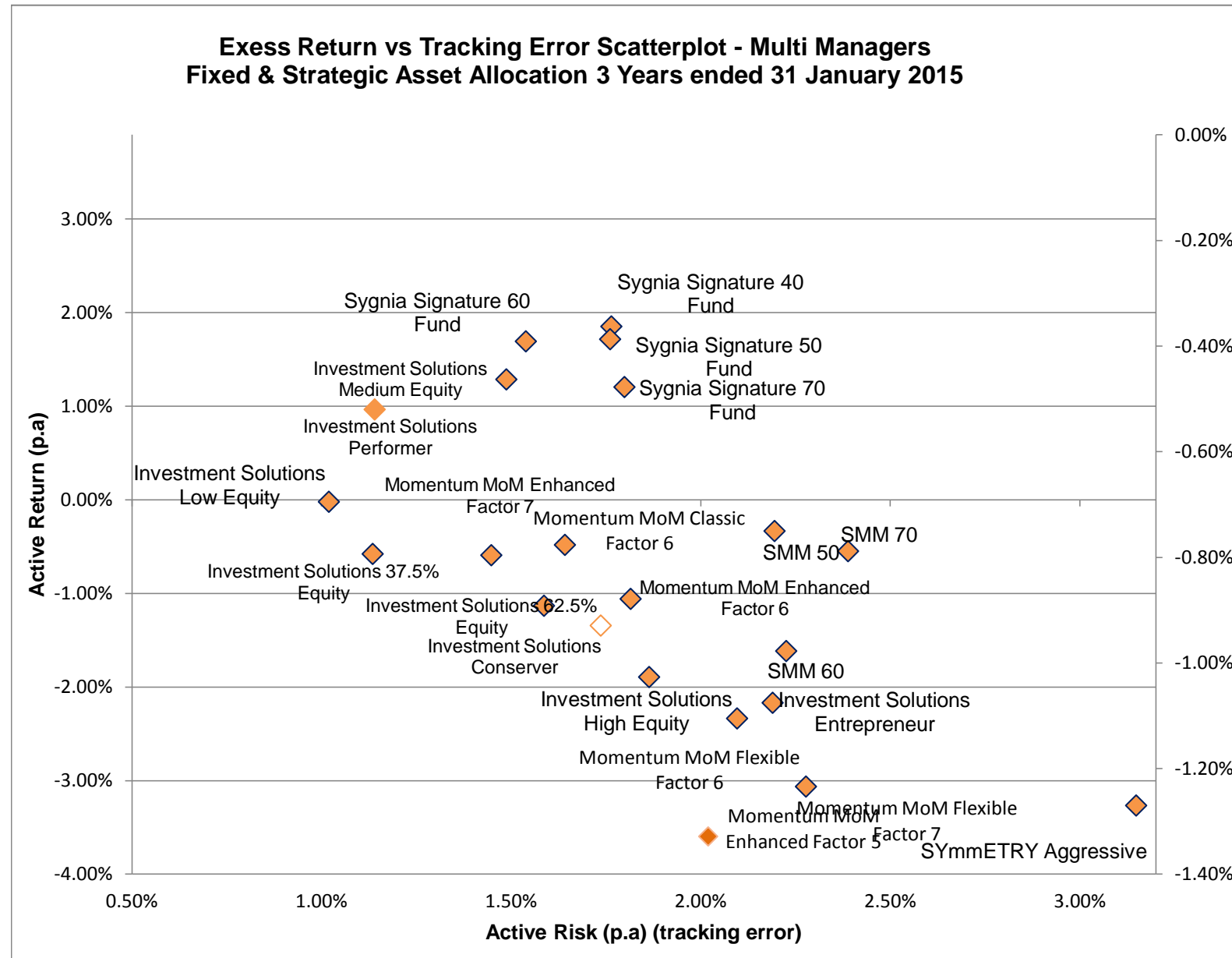
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# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



Research & Product Development

FINANCIAL SERVICES

# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF JANUARY 2015									
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
<b>EQUITY MANDATES</b>									
<b>Benchmark Cognisant</b>									
Investment Solutions Pure Equity	17.92%	3	8.80%	2	-3.49%	3	2.85%	-1.22	3
Momentum MoM Classic Equity	20.54%	1	8.42%	1	-0.86%	1	2.14%	-0.40	2
Sygnia Core Equity Fund	20.32%	2	9.40%	3	-1.09%	2	2.87%	-0.38	1
<b>Non Benchmark Cognisant</b>									
Sygnia Absolute Focus Equity Fund	20.17%	1	7.51%	1	-1.24%	1	2.62%	-0.47	1
SYmmENTRY Equity Portfolio	15.24%	2	9.05%	2	-6.16%	2	3.93%	-1.57	2
<b>BOND MANDATES</b>									
Investment Solutions Pure Fixed Interest Portfolio	11.21%	1	6.76%	1	0.93%	1	0.99%	0.94	1
Momentum MoM Moderate Bond FOF	10.79%	2	7.21%	2	0.50%	2	0.90%	0.55	2
<b>MONEY MARKET MANDATES</b>									
Investment Solutions Banker	6.61%	1	0.31%	3	1.60%	1	0.27%	5.82	1
Sygnia Money Market Fund	6.24%	2	0.31%	2	0.68%	2	0.34%	2.00	3
SYmmENTRY Money Market	6.13%	3	0.22%	1	0.58%	3	0.19%	3.10	2
<b>ABSOLUTE RETURN MANDATES</b>									
Investment Solutions Stable Focus	10.49%	5	3.62%	5	1.25%	5	3.62%	0.34	3
Investment Solutions Real Return Focus Local	11.87%	4	4.18%	2	1.39%	4	4.18%	0.33	4
Investment Solutions Real Return Focus Portfolio	12.90%	3	4.17%	3	2.42%	3	4.19%		
SYmmENTRY Absolute Defensive Fund	14.25%	2	3.94%	4	4.09%	1	3.95%	1.04	1
SYmmENTRY Absolute Balanced Fund	15.65%	1	4.85%	1	3.67%	2	4.79%	0.77	2
<b>MEDICAL AID MANDATES</b>									
IS Medical Schemes Real Return Focus	9.79%		3.35%		0.53%		3.55%	0.15	
<b>MARKET DATA</b>									
FTSE / JSE All Share Index (Free Float)	18.48%		9.71%						
FTSE / JSE SWIX All Share Index	21.40%		8.76%						
All Bond	10.29%		7.63%						
Short Term Fixed Interest Rate Index	5.55%		0.14%						
Consumer Price Inflation (Ex. Mortgage Interest)	5.46%		1.36%						
Consumer Price Inflation (Headline)	5.46%		1.36%						

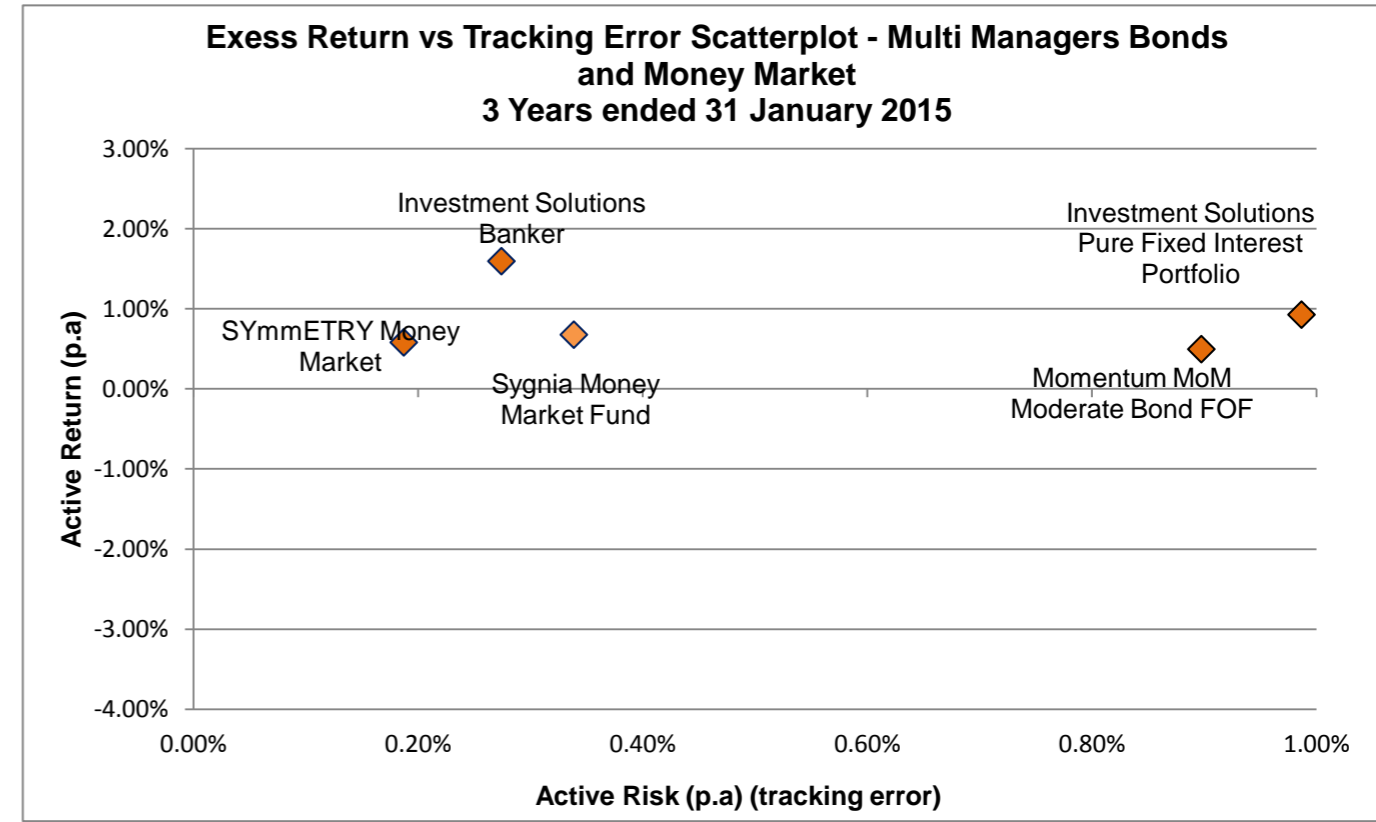
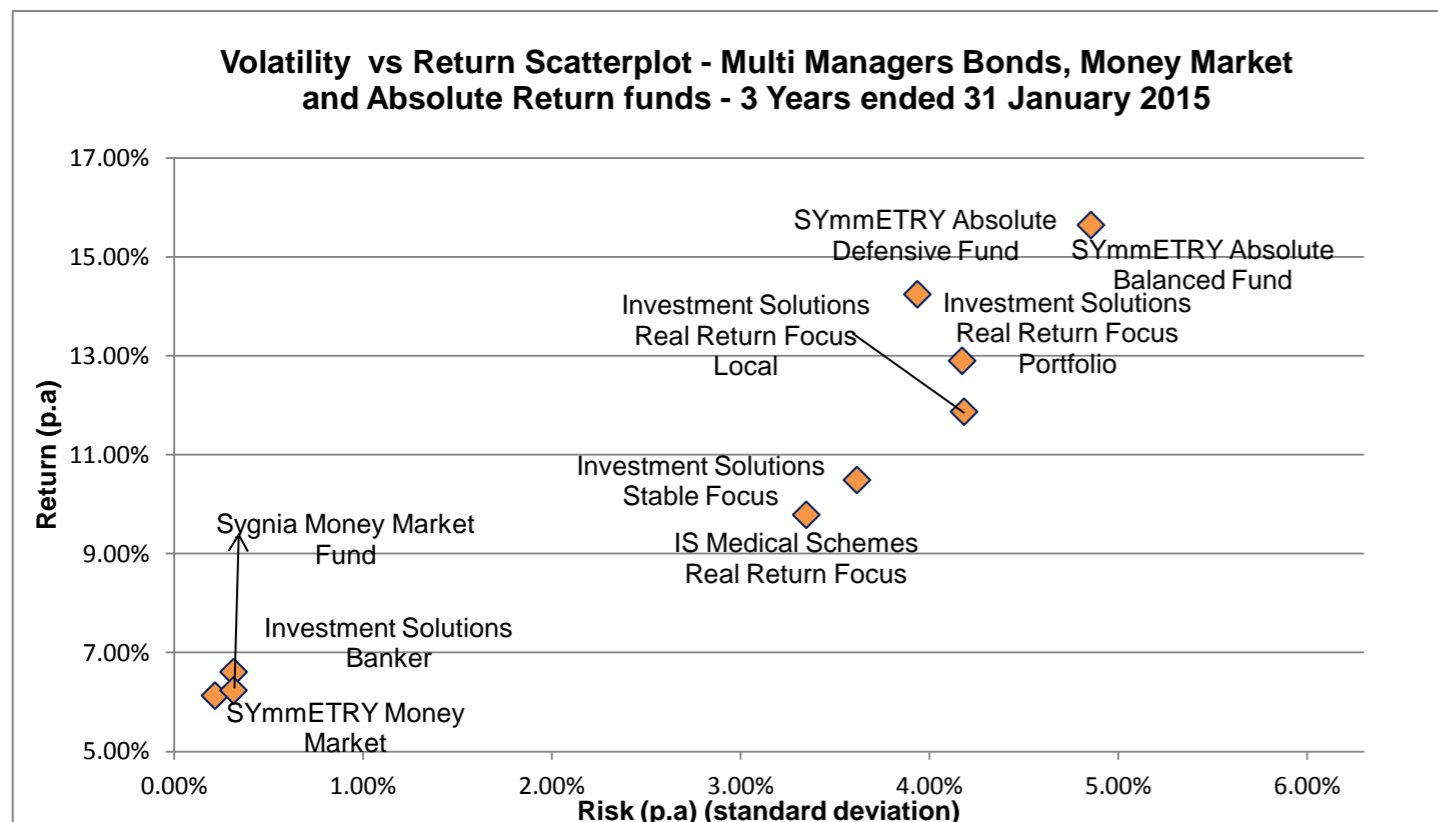
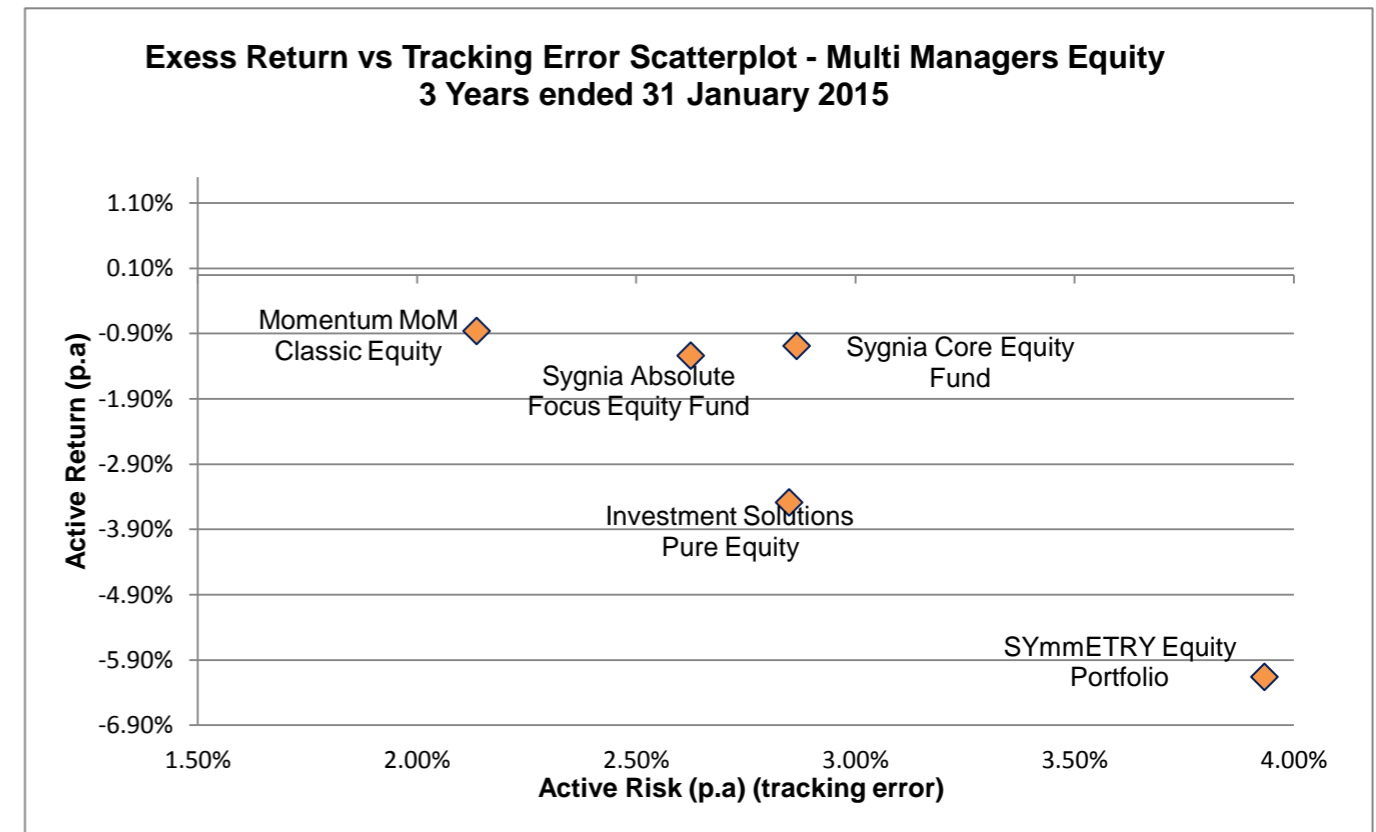
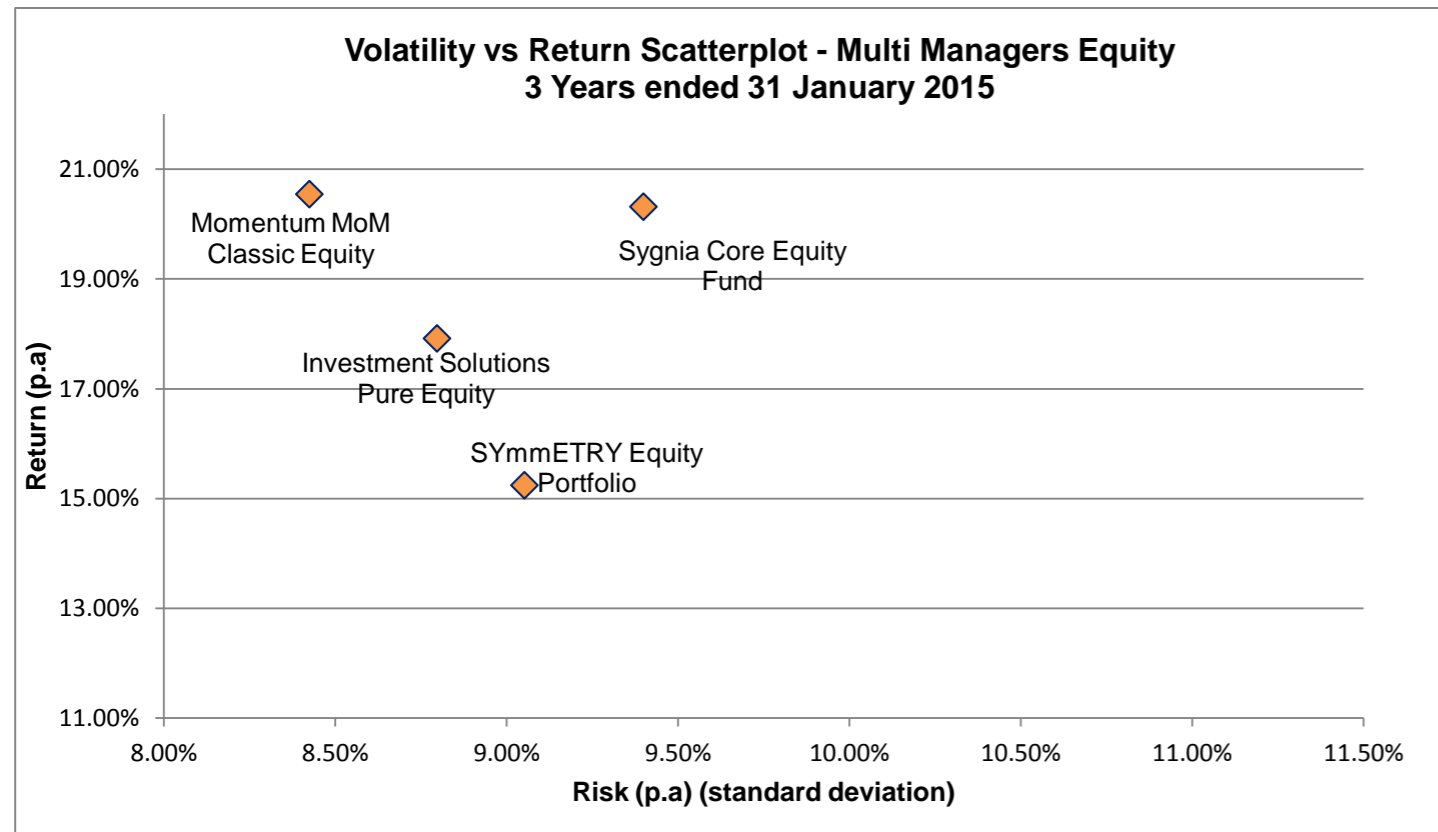
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# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)



# MARKET DATA

## MARKET DATA TO THE END OF JANUARY 2015

	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.)
<b>INDEX RETURNS INCLUDING INCOME &amp; INFLATION</b>								
FTSE / JSE All Share Index (Free Float)	3.08%	3.44%	3.08%	17.06%	18.48%	17.33%	12.68%	18.20%
FTSE / JSE Capped All Share Index	3.08%	3.49%	3.08%	17.32%	18.63%	17.59%	13.31%	18.56%
FTSE / JSE SWIX All Share Index	3.99%	4.93%	3.99%	24.17%	21.40%	19.33%	14.49%	18.95%
JSE Property Unit Trusts	10.51%	15.92%	10.51%	58.12%	23.09%	21.83%	18.68%	18.91%
All Bond	6.49%	7.35%	6.49%	21.23%	10.29%	11.30%	10.36%	9.06%
Alexander Forbes Money Market	0.51%	1.55%	0.51%	6.05%	5.63%	5.88%	7.17%	7.60%
Short Term Fixed Interest Rate Index	0.50%	1.54%	0.50%	5.97%	5.55%	5.83%	7.08%	7.37%
Combination of old CPIX and new CPI	-0.18%	0.00%	-0.18%	5.31%	5.46%	5.19%	6.07%	6.00%
Consumer Price Inflation (Old/New combined CPI)	-0.18%	0.00%	-0.18%	5.31%	5.46%	5.19%	5.96%	6.00%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	-0.18%	0.00%	-0.18%	5.50%	5.64%	5.35%	6.08%	6.01%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	-0.18%	0.00%	-0.18%	5.31%	5.46%	5.19%	5.89%	5.55%
JP Morgan Global Bond Index	0.87%	4.77%	0.87%	3.47%	12.89%	11.33%	9.63%	10.77%
MSCI World Index (Rands)	-1.26%	3.87%	-1.26%	12.03%	29.73%	21.41%	11.56%	14.04%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	0.25%	3.68%	0.25%	2.01%	12.65%	10.87%	9.17%	10.37%

### QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)

	Volatility
FTSE / JSE All Share Index (Free Float)	9.7%
FTSE / JSE Capped All Share Index	9.6%
FTSE / JSE SWIX All Share Index	8.8%
JSE Property Unit Trusts	15.3%
All Bond	7.6%
Alexander Forbes Money Market	0.1%
Short Term Fixed Interest Rate Index	0.1%
JP Morgan Global Bond Index	12.1%
MSCI World Index (Rands)	11.1%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	11.7%

\* 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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\* 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.

# MULTI-MANAGER WATCH™ SURVEY

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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.

### GIPS - Global Investment Performance Standards

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