



## Multi-Manager Watch™ Survey for the month ending December 2013

Research & Product Development  
FINANCIAL SERVICES

  
**ALEXANDERFORBES**  
Securing your financial well-being

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

GENERAL INFORMATION				
	Notes	Benchmark Description	Portfolio Size (R.m)	Admin - efficiency - Date data submitted
<b>BALANCED MANDATES</b>				
<b>FIXED ASSET ALLOCATION</b>				
Equity Band: 15% - 34% (Local & International Equity)				
Investment Solutions Low Equity		22.2% SWIX, 22.5% ALBI, 45% SteFI Call Deposit Index, 4.5% MSCI World Index, 2% LBGAL, 1.3% 90-day US Treasury Bill, 0.8% One-month French Treasury Bill, 1.5% 90-Day US Treasury Bill + 2%	154	13 January 2014
Momentum MOM Enhanced Factor 3		20.00% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 27.50% SteFI, 15.00% Barclays BEASSA SA Govt ILB Index, 7.50% SteFI, 2.50% MSCI All Countries World Index, 7.50% Citigroup World Government Bond Index	3 281	10 January 2014
Equity Band: 35% - 44% (Local & International Equity)				
Investment Solutions 37.5% Equity		28.1% SWIX, 22.5% ALBI, 24.4% SteFI Call Deposit Index, 11.3% MSCI World Index, 5% LBGAL, 3.1% 90-day US Treasury Bill, 1.9% One-month French Treasury Bill, 3.8% 90-Day US Treasury Bill + 2%	234	13 January 2014
Momentum MoM Enhanced Factor 4		22.50% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 20.00% ALBI, 17.50% SteFI, 12.50% Barclays BEASSA SA Government ILB Index, 5.00% SteFI, 5.00% MSCI All Countries World Index, 10.00% Citigroup World Government Bond Index	214	10 January 2014
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	521	10 January 2014
Equity Band: 45% - 54% (Local & International Equity)				
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%	313	08 January 2014
Investment Solutions Medium Equity		37.5% SWIX, 26.3% ALBI, 11.3% SteFI Call Deposit Index, 16.3% MSCI World Index, 3.8% LBGAL, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	228	13 January 2014
Momentum MoM Classic Factor 5		27.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 20.00% ALBI, 10.00% SteFI, 10.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 7.50% MSCI All Countries World Index, 12.50% Citigroup World Government Bond Index	81	10 January 2014
Momentum MoM Enhanced Factor 5		27.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 20.00% ALBI, 10.00% SteFI, 10.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 7.50% MSCI All Countries World Index, 12.50% Citigroup World Government Bond Index	642	10 January 2014
SMM 50			457	13 January 2014
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	687	10 January 2014
Equity Band: 55% - 69% (Local & International Equity)				
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%)	542	08 January 2014
Investment Solutions 62.5% Equity		46.9% SWIX, 20.6% ALBI, 7.5% SteFI Call Deposit Index, 16.3% MSCI World Index, 3.8% LBGAL, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	207	13 January 2014
Momentum MAM Classic Factor 6		40.00% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 10.00% ALBI, 7.50% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	368	10 January 2014
Momentum MAM Enhanced Factor 6		40.00% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 10.00% ALBI, 7.50% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	4 425	10 January 2014
SMM 60			441	13 January 2014
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	604	10 January 2014
Equity Band: 70% - 75% (Local & International Equity)				
Investment Solutions Entrepreneur		56.3% SWIX, 15% ALBI, 3.8% SAPY, 16.3% MSCI World Index, 3.8% LBGAL, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	991	13 January 2014
Investment Solutions High Equity		56.3% SWIX, 15% ALBI, 3.8% SteFI Call Deposit Index, 16.3% MSCI World Index, 3.8% LBGAL, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	1 298	13 January 2014
Momentum MAM Classic Factor 7		50.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 2.50% ALBI, 7.50% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	405	10 January 2014
Momentum MAM Enhanced Factor 7		50.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 2.50% ALBI, 7.50% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	7 737	10 January 2014
SMM 70			821	13 January 2014
Sygnia Signature 70 Fund		49% SWIX, 10% ALBI, 7% SteFI, 10% CPI, 19.2% MSCI All Country Index, 4.8% Barclays Global Bond Index	3 128	10 January 2014
SymmETRY Aggressive			1 853	14 January 2014
<b>STRATEGIC ASSET ALLOCATION</b>				
Low Volatility				
Investment Solutions Conservator		30% SWIX, 22.5% ALBI, 22.5% SteFI Call Deposit Index, 11.3% MSCI World Index, 5% LBGAL, 3.1% 90-day US Treasury Bill, 1.9% One-month French Treasury Bill, 3.8% 90-Day US Treasury Bill + 2%	2 640	13 January 2014
Nedgroup Investment XS Guarded Fund of Funds		CPI + 3%	101	10 January 2014
<b>Best Investment View</b>				
Investment Solutions Performer		75% SA LMW Median, 16.3% MSCI World Index, 3.8% LBGAL, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	60 031	13 January 2014
Investment Solutions Spectrum		75% SA LMW Average, 16.3% MSCI World Index, 3.8% LBGAL, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	2 536	13 January 2014
Momentum MAM Flexible Factor 6		40.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 10.00% ALBI, 7.50% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	314	10 January 2014
Momentum MAM Flexible Factor 7		50.00% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 2.50% ALBI, 7.50% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	2 164	10 January 2014
Nedgroup Investments XS Diversified Fund of Funds		CPI + 5%	1 945	10 January 2014
SymmETRY Managed			1 854	14 January 2014

\* 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 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 DECEMBER 2013																															
Performance Data																															
Month		Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years				Equity Allocation			
Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Domestic	International	
<b>FIXED ASSET ALLOCATION</b>																															
<b>Equity Band: 15% - 34% (Local &amp; International Equity)</b>																															
Investment Solutions Low Equity	1.74%	1.73%	0.00%	3.16%	3.12%	0.05%	12.24%	10.39%	1.85%	12.24%	10.39%	1.85%	1	12.44%	11.81%	0.64%	1	11.57%	10.51%	1.07%	1	10.39%	9.59%	0.81%	1	11.87%	11.03%	0.85%	1	22.46%	7.28%
Momentum MOM Enhanced Factor 3	1.45%	1.50%	-0.04%	2.18%	2.66%	-0.48%	9.20%	9.38%	-0.18%	9.20%	9.38%	-0.18%	2	10.30%	12.38%	-2.08%	2	*	*	*	*	*	*	*	*	*	*	*	19.56%	2.75%	
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																															
Investment Solutions 37.5% Equity	2.11%	2.18%	-0.08%	3.76%	3.89%	-0.13%	15.07%	13.37%	1.70%	15.07%	13.37%	1.70%	2	13.92%	13.74%	0.18%	2	13.13%	12.38%	0.74%	1	11.07%	10.49%	0.57%	1	13.41%	12.71%	0.70%	1	30.98%	9.70%
Momentum MoM Enhanced Factor 4	1.72%	1.75%	-0.04%	2.77%	2.91%	-0.14%	11.67%	10.92%	0.75%	11.67%	10.92%	0.75%	3	11.87%	12.72%	-0.84%	3	*	*	*	*	*	*	*	*	*	*	*	20.68%	5.20%	
Sygnia Signature 40 Fund	2.39%	1.93%	0.46%	5.17%	3.82%	1.35%	20.21%	13.94%	6.27%	20.21%	13.94%	6.27%	1	15.20%	12.97%	2.22%	1	*	*	*	*	*	*	*	*	*	*	*	25.66%	20.54%	
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																															
27Four CPI+5% Fund	2.57%	2.34%	0.23%	5.21%	4.49%	0.71%	20.35%	17.10%	3.25%	20.35%	17.10%	3.25%	2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	38.60%	20.19%		
Investment Solutions Medium Equity	2.54%	2.82%	-0.09%	4.50%	4.71%	-0.21%	18.53%	16.51%	2.02%	18.53%	16.51%	2.02%	4	15.26%	14.56%	0.70%	2	14.85%	10.32%	4.53%	1	11.60%	12.21%	-0.61%	2	14.84%	14.07%	0.77%	1	38.40%	13.99%
Momentum MoM Classic Factor 5	2.07%	2.06%	0.02%	3.51%	3.37%	0.14%	15.09%	13.34%	1.74%	15.09%	13.34%	1.74%	5	13.89%	14.43%	-0.54%	4	*	*	*	*	*	*	*	*	*	*	*	25.84%	7.83%	
Momentum MoM Enhanced Factor 5	2.07%	2.05%	0.02%	3.50%	3.37%	0.13%	14.87%	13.34%	1.63%	14.97%	13.34%	1.63%	6	13.65%	14.43%	-0.78%	5	*	*	*	*	*	*	*	*	*	*	*	25.63%	7.65%	
SMM 50	2.18%	2.38%	-0.20%	4.59%	4.00%	0.59%	18.04%	14.95%	3.10%	18.04%	14.95%	3.10%	3	14.39%	14.23%	0.17%	3	14.34%	13.72%	0.62%	2	11.10%	11.09%	0.00%	1	14.57%	14.19%	0.38%	2	30.94%	21.68%
Sygnia Signature 50 Fund	2.59%	2.19%	0.40%	5.60%	4.31%	1.29%	22.49%	16.14%	6.35%	22.49%	16.14%	6.35%	1	16.40%	14.17%	2.23%	1	*	*	*	*	*	*	*	*	*	*	36.05%	25.09%		
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																															
27Four CPI+ 7%	2.74%	2.71%	0.02%	5.99%	5.27%	0.73%	24.44%	20.50%	3.94%	24.44%	20.50%	3.94%	2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	48.57%	21.18%		
Investment Solutions 62.5% Equity	2.82%	2.95%	-0.13%	5.04%	5.34%	-0.30%	21.38%	19.37%	2.01%	21.38%	19.37%	2.01%	5	16.35%	16.76%	-0.42%	4	16.14%	15.90%	0.23%	3	12.02%	11.76%	0.26%	1	16.10%	15.61%	0.49%	3	43.71%	16.84%
Momentum MoM Classic Factor 6	2.79%	2.75%	0.05%	5.15%	5.01%	0.13%	23.31%	20.52%	2.79%	23.31%	20.52%	2.79%	3	17.78%	17.25%	0.52%	2	*	*	*	*	*	*	*	*	*	*	38.57%	20.03%		
Momentum MoM Enhanced Factor 6	2.73%	2.75%	-0.02%	5.00%	5.01%	-0.01%	22.60%	20.52%	2.08%	22.60%	20.52%	2.08%	4	17.20%	17.04%	0.16%	3	16.94%	16.50%	0.44%	1	12.24%	11.98%	0.26%	2	16.51%	15.91%	0.60%	1	36.54%	20.10%
SMM 60	2.39%	2.69%	-0.30%	4.95%	4.55%	0.40%	18.15%	16.79%	1.36%	18.15%	16.79%	1.36%	6	14.80%	15.39%	-0.59%	5	15.38%	15.08%	0.30%	2	11.33%	11.44%	-0.11%	3	15.63%	15.08%	0.54%	2	37.51%	23.02%
Sygnia Signature 60 Fund	2.80%	2.48%	0.32%	5.98%	4.99%	0.98%	24.35%	19.15%	5.20%	24.35%	19.15%	5.20%	1	17.65%	15.61%	2.03%	1	*	*	*	*	*	*	*	*	*	*	42.75%	20.97%		
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																															
Investment Solutions Entrepreneur	2.40%	3.05%	-0.65%	4.49%	5.23%	-0.74%	20.18%	20.36%	-0.19%	20.18%	20.36%	-0.19%	7	15.20%	17.72%	-2.52%	7	16.89%	17.52%	-0.63%	4	11.73%	12.13%	-0.41%	4	16.90%	16.92%	-0.02%	4	50.76%	14.69%
Investment Solutions High Equity	3.04%	3.22%	-0.18%	5.36%	5.85%	-0.49%	23.53%	21.37%	2.16%	23.53%	21.37%	2.16%	5	17.15%	18.08%	-0.93%	5	17.32%	17.50%	-0.18%	3	12.23%	12.22%	0.01%	3	17.17%	16.88%	0.29%	3	51.21%	17.80%
Momentum MoM Classic Factor 7	2.99%	3.00%	-0.01%	5.69%	5.58%	0.11%	25.93%	22.53%	3.40%	25.93%	22.53%	3.40%	3	19.05%	18.22%	0.83%	2	*	*	*	*	*	*	*	*	*	*	47.38%	19.81%		
Momentum MoM Enhanced Factor 7	2.95%	3.00%	-0.03%	5.62%	5.58%	0.04%	25.83%	22.53%	3.09%	25.83%	22.53%	3.09%	4	18.63%	18.05%	0.58%	3	18.30%	17.78%	0.52%	2	12.56%	12.26%	0.30%	1	17.55%	16.85%	0.70%	2	45.73%	20.98%
SMM 70	2.68%	2.94%	-0.25%	4.92%	5.23%	-0.31%	22.95%	19.12%	3.83%	22.95%	19.12%	3.83%	2	16.32%	16.22%	0.09%	4	16.80%	16.20%	0.60%	1	11.72%	11.44%	0.28%	2	16.49%	15.60%	0.89%	1	50.23%	24.46%
Sygnia Signature 70 Fund	3.01%	2.75%	0.26%	6.52%	5.47%	1.05%	26.73%	20.86%	5.87%	26.73%	20.86%	5.87%	1	18.19%	16.87%	1.32%	1	*	*	*	*	*	*	*	*	*	*	52.46%	20.98%		
SymmETRY Aggressive	3.21%	3.38%	-0.18%	6.81%	7.27%	-0.46%	26.60%	26.40%	0.20%	26.60%	26.40%	0.20%	6	17.45%	18.90%	-1.46%	6	17.07%	18.30%	-1.23%	5	11.71%	12.71%	-1.00%	5	17.07%	17.44%	-0.36%	5	46.47%	25.56%
<b>STRATEGIC ASSET ALLOCATION</b>																															
<b>Low Volatility</b>																															
Investment Solutions Conserv	2.03%	2.19%	-0.16%	3.31%	3.48%	-0.17%	14.74%	13.49%	1.25%	14.74%	13.49%	1.25%	2	13.00%	12.99%	0.01%	1	12.78%	12.08%	0.69%	1	11.12%	10.20%	0.93%	1	14.07%	12.69%	1.38%	1	28.59%	7.86%
Nedgroup Investment XS Guarded Fund of Funds	2.17%	0.35%	1.82%	4.45%	1.52%	2.93%	17.37%	8.58%	8.79%	17.37%	8.58%	8.79%	1	13.96%	8.87%	**		*	*	*	*	*	*	*	*	*	*	17.76%	17.69%		
<b>Best Investment View</b>																															
Investment Solutions Performer	2.84%	2.60%	0.24%	5.19%	5.32%	-0.13%	25.50%	22.41%	3.09%	25.50%	22.41%	3.09%	2	18.41%	17.49%	0.92%	1	18.31%	17.41%	0.90%	1	13.43%	12.84%	0.59%	1	18.22%	17.67%	0.55%	1	41.68%	20.85%
Investment Solutions Spectrum	2.60%	2.58%	0.03%	4.93%	5.24%	-0.31%	22.56%	22.74%	-0.18%	22.56%	22.74%	-0.18%	6	17.13%	17.55%	-0.42%	2	17.44%	17.32%	0.12%	2	12.42%	12.58%	-0.15%	2	17.44%	17.48%	-0.03%	2	45.44%	19.82%
Momentum MoM Flexible Factor 6	2.53%	2.75%	-0.22%	4.64%	5.01%	-0.37%	20.87%	20.52%	0.35%	20.87%	20.52%	0.35%	4	15.56%	17.01%	-1.45%	3	*	*	*	*	*	*	*	*	*	*	n/a	n/a		
Momentum MoM Flexible Factor 7	2.72%	3.00%	-0.29%	5.02%	5.58%	-0.56%	22.66%	22.53%	0.12%	22.66%	22.53%	0.12%	5	16.47%	18.06%	-1.59%	4	*	*	*	*	*	*	*	*	*	*	n/a	n/a		
Nedgroup Investments XS Diversified Fund of Funds	2.77%	0.51%	2.26%	5.41%	2.01%	3.40%	21.45%	10.63%	10.82%	21.45%	10.63%	10.82%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	42.93%	18.24%		
SymmETRY Managed	2.65%	2.60%	0.05%	5.15%	5.33%	-0.18%	25.51%	23.13%	2.38%	25.51%	23.13%	2.38%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	44.67%	22.46%		

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				
	Notes	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	40 794	10 January 2014
Momentum MoM Classic Equity		FTSE/JSE SWIX All Share Index	6 545	10 January 2014
Sygnia Core Equity Fund		FTSE/JSE SWIX All Share Index	1 342	10 January 2014
<b>Non Benchmark Cognisant</b>				
Sygnia Absolute Focus Equity Fund		FTSE/JSE SWIX All Share Index	2 100	10 January 2014
SYmmETRY Equity Portfolio		FTSE/JSE SWIX All Share Index	1 227	14 January 2014
<b>BOND MANDATES</b>				
Investment Solutions Pure Fixed Interest Portfolio Local		All Bond Index	8 802	10 January 2014
Momentum MoM Moderate Bond FOF		All Bond Index	207	10 January 2014
<b>MONEY MARKET MANDATES</b>				
Investment Solutions Banker		STEFI Call Deposit	17 750	10 January 2014
Sygnia Money Market Fund		STEFI	711	10 January 2014
SYmmETRY Money Market		STEFI	508	14 January 2014
<b>ABSOLUTE RETURN MANDATES</b>				
Investment Solutions Stable Focus		CPI+4%	1 854	10 January 2014
Investment Solutions Real Return Focus Local		CPI+5%	1 854	10 January 2014
Investment Solutions Real Return Focus Portfolio		CPI+5%	3 803	10 January 2014
SYmmETRY Absolute Defensive Fund		CPI+4% (CPI+5% prior to Sept 13)	1 148	14 January 2014
SYmmETRY Absolute Balanced Fund		CPI+6% (CPI+7% prior to Sept 13)	3 736	14 January 2014
SMM Absolute Return		CPI+5%	477	13 January 2014
<b>MEDICAL AID MANDATES</b>				
IS Medical Schemes Real Return Focus		CPI+4%	442	10 January 2014

\* 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 (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 DECEMBER 2013																													
	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				
<b>EQUITY MANDATES</b>																													
<b>Benchmark Cognisant</b>																													
Investment Solutions Pure Equity Local	3.04%	3.50%	-0.46%	5.18%	6.05%	-0.87%	22.98%	20.71%	2.27%	22.98%	20.71%	2.27%	3	16.72%	17.56%	-0.84%	3	19.96%	20.60%	-0.63%	2	13.06%	13.04%	0.02%	2	20.52%	20.27%	0.25%	2
Momentum MoM Classic Equity	3.11%	3.50%	-0.39%	5.80%	6.05%	-0.25%	25.37%	20.71%	4.66%	25.37%	20.71%	4.66%	2	18.44%	17.56%	0.88%	1	20.77%	20.60%	0.17%	1	13.30%	13.04%	0.25%	1	20.34%	20.07%	0.26%	1
Sygnia Core Equity Fund	3.66%	3.50%	0.16%	5.19%	6.05%	-0.86%	25.52%	20.71%	4.81%	25.52%	20.71%	4.81%	1	17.73%	17.56%	0.17%	2	*	*	*		*	*	*		*	*	*	
<b>Non Benchmark Cognisant</b>																													
Sygnia Absolute Focus Equity Fund	2.53%	3.50%	-0.97%	6.22%	6.05%	0.17%	22.49%	20.71%	1.78%	22.49%	20.71%	1.78%	1	16.66%	17.56%	-0.90%	1	*	*	*		*	*	*		*	*	*	
SYmmETRY Equity Portfolio	3.27%	3.50%	-0.23%	5.34%	6.05%	-0.71%	19.51%	19.71%	-0.20%	19.51%	19.71%	-0.20%	2	13.32%	17.45%	-4.13%	2	17.94%	20.53%	-2.60%	1	11.26%	13.00%	-1.74%	1	19.53%	20.31%	-0.77%	1
<b>BOND MANDATES</b>																													
Investment Solutions Pure Fixed Interest Portfolio Local	1.15%	1.13%	0.03%	0.60%	0.13%	0.48%	2.40%	0.63%	1.77%	2.40%	0.63%	1.77%	1	9.10%	8.30%	0.80%	1	8.61%	7.65%	0.96%	2	9.32%	8.44%	0.88%	2	9.80%	9.03%	0.77%	2
Momentum MoM Moderate Bond FOF	1.18%	1.10%	0.07%	0.44%	0.13%	0.31%	1.63%	0.63%	0.99%	1.63%	0.63%	0.99%	2	8.98%	8.30%	0.68%	2	8.90%	7.65%	1.24%	1	9.59%	8.43%	1.16%	1	9.89%	9.03%	0.86%	1
<b>MONEY MARKET MANDATES</b>																													
Investment Solutions Banker	0.56%	0.41%	0.15%	1.63%	1.17%	0.46%	6.46%	4.68%	1.78%	6.46%	4.68%	1.78%	1	6.61%	5.02%	1.59%	1	7.53%	5.93%	1.60%	1	8.68%	7.15%	1.53%	1	8.44%	7.09%	1.35%	1
Sygnia Money Market Fund	0.53%	0.44%	0.09%	1.60%	1.30%	0.30%	6.31%	5.18%	1.12%	6.31%	5.18%	1.12%	2	6.44%	5.48%	0.96%	2	*	*	*		*	*	*		*	*	*	
SYmmETRY Money Market	0.50%	0.45%	0.05%	1.47%	1.30%	0.18%	5.92%	5.20%	0.73%	5.92%	5.20%	0.73%	3	6.26%	5.48%	0.78%	3	7.29%	6.49%	0.80%	2	8.35%	7.62%	0.74%	2	*	7.59%	*	
<b>ABSOLUTE RETURN MANDATES</b>																													
Investment Solutions Stable Focus	1.44%	0.42%	1.02%	2.52%	1.75%	0.77%	8.94%	9.25%	-0.31%	8.94%	9.25%	-0.31%	6	9.35%	9.65%	-0.31%	4	10.40%	*	*		10.83%	*	*		*	*	*	
Investment Solutions Real Return Focus Local	1.44%	0.50%	0.94%	2.86%	1.99%	0.87%	10.69%	10.25%	0.44%	10.69%	10.25%	0.44%	5	9.59%	10.65%	-1.06%	5	*	*	*		*	*	*		*	*	*	
Investment Solutions Real Return Focus Portfolio	2.08%	0.50%	1.57%	3.74%	1.99%	1.75%	14.72%	10.25%	4.47%	14.72%	10.25%	4.47%	4	11.73%	10.65%	1.07%	3	11.78%	10.06%	1.72%	3	10.53%	11.47%	-0.94%	2	13.06%	*	*	
SYmmETRY Absolute Defensive Fund	1.92%	0.50%	1.41%	4.31%	1.99%	2.32%	17.39%	10.25%	7.14%	17.39%	10.25%	7.14%	3	13.73%	10.65%	3.08%	2	12.52%	10.12%	2.40%	2	10.74%	11.48%	-0.75%	1	13.42%	10.87%	2.56%	
SYmmETRY Absolute Balanced Fund	2.24%	0.66%	1.58%	4.72%	2.47%	2.24%	19.84%	12.25%	7.59%	19.84%	12.25%	7.59%	2	16.01%	12.65%	3.35%	1	15.38%	12.12%	3.26%	1	12.12%	13.48%	-1.36%	3	*	*	*	
SMM Absolute Return	2.22%	0.50%	1.72%	4.20%	1.99%	2.20%	18.11%	10.25%	7.86%	18.11%	10.25%	7.86%	1	*	*	*		*	*	*		*	*	*		*	*	*	
<b>MEDICAL AID MANDATES</b>																													
IS Medical Schemes Real Return Focus	1.29%	0.42%	0.88%	2.36%	1.75%	0.61%	9.93%	9.25%	0.68%	9.93%	9.25%	0.68%		8.08%	9.65%	-1.57%		10.75%	*	*		10.75%	*	*		*	*	*	
<b>MARKET DATA</b>																													
FTSE / JSE All Share Index (Free Float)	2.98%			5.53%			21.43%			21.43%				16.42%				19.93%				12.42%				19.47%			
FTSE / JSE SWIX All Share Index	3.50%			6.05%			20.71%			20.71%				17.55%				20.60%				13.04%				20.34%			
All Bond	1.13%			0.13%			0.64%			0.64%				8.30%				7.65%				8.43%				9.03%			
Short Term Fixed Interest Rate Index	0.45%			1.30%			5.18%			5.18%				5.49%				6.49%				7.62%				7.59%			
Combination of old CPIX and new CPI*	0.10%			0.77%			5.25%			5.25%				5.65%				5.12%				6.48%				5.87%			
Consumer Price Inflation (Old/New combined CPI)*	0.10%			0.77%			5.25%			5.25%				5.65%				5.06%				6.47%				5.77%			
Consumer Price Inflation excluding OER	0.00%			0.67%			5.16%			5.16%				5.75%				5.18%				6.44%				5.84%			
Consumer Price Inflation (Headline CPI)	0.10%			0.77%			5.25%			5.25%				5.65%				5.27%				6.21%				5.18%			

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 DECEMBER 2013																				
PERFORMANCE DATA																				
	Calendar Year 2013				Calendar Year 2012				Calendar Year 2011				Calendar Year 2010				Calendar Year 2009			
	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	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	10.29%	8.28%	2.01%	1
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																				
Investment Solutions 37.5% Equity	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	12.07%	10.04%	2.03%	1
Sygnia Signature 40 Fund	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	20.35%	17.10%	3.25%	2	*	*	*		*	*	*		*	*	*		*	*	*	
Investment Solutions Medium Equity	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	14.55%	12.57%	1.98%	1
SMM 50	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	13.78%	12.86%	0.92%	2
Sygnia Signature 50 Fund	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%	24.44%	20.50%	3.94%	2	*	*	*		*	*	*		*	*	*		*	*	*	
Investment Solutions 62.5% Equity	21.38%	19.37%	2.01%	4	19.59%	21.79%	-2.20%	2	8.50%	9.50%	-1.00%	3	14.70%	13.84%	0.87%	3	16.95%	15.42%	1.54%	2
Momentum MoM Enhanced Factor 6	22.60%	20.52%	2.08%	3	20.93%	23.20%	-2.27%	3	8.58%	7.99%	0.60%	1	16.19%	15.05%	1.14%	2	16.89%	16.32%	0.57%	3
SMM 60	18.15%	16.79%	1.36%	5	18.44%	21.40%	-2.96%	4	8.12%	8.36%	-0.24%	2	15.08%	13.39%	1.69%	1	17.46%	15.86%	1.59%	1
Sygnia Signature 60 Fund	24.35%	19.15%	5.20%	1	19.96%	19.95%	0.02%	1	*	*	*		*	*	*		*	*	*	
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																				
Investment Solutions Entrepreneur	20.18%	20.36%	-0.19%	6	18.83%	24.19%	-5.36%	6	7.06%	9.13%	-2.07%	5	16.57%	15.64%	0.93%	2	22.45%	18.83%	3.62%	1
Investment Solutions High Equity	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	19.77%	18.59%	1.18%	2
Momentum MoM Enhanced Factor 7	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	18.68%	18.75%	-0.06%	4
SMM 70	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	19.57%	18.59%	0.98%	3
SYmmETRY Aggressive	26.60%	26.40%	0.20%	5	18.17%	23.45%	-5.28%	5	8.29%	7.73%	0.56%	1	14.97%	15.84%	-0.87%	5	18.06%	18.96%	-0.91%	5
Sygnia Signature 70 Fund	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 Conservser	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	13.95%	10.48%	3.47%	1
<b>Best Investment View</b>																				
Investment Solutions Performer	25.50%	22.46%	3.04%	1	20.77%	20.94%	-0.18%	3	9.54%	9.54%	0.00%	1	15.98%	14.15%	1.83%	1	20.40%	20.51%	-0.11%	2
Investment Solutions Spectrum	22.56%	22.61%	-0.05%	3	20.67%	20.43%	0.24%	2	8.65%	9.88%	-1.23%	2	14.81%	14.18%	0.64%	2	21.07%	19.83%	1.24%	1
SYmmETRY Managed	25.51%	20.01%	2.94%	2	22.96%	20.01%	2.94%	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 DECEMBER 2013																				
	Calendar Year 2013				Calendar Year 2012				Calendar Year 2011				Calendar Year 2010				Calendar Year 2009			
	Portfolio	Benchmark	Active	Rank	Portfolio	Benchmark	Active	Rank	Portfolio	Benchmark	Active	Rank	Portfolio	Benchmark	Active	Rank	Portfolio	Benchmark	Active	Rank
			Return				Return				Return				Return					
<b>EQUITY MANDATES</b>																				
<b>Benchmark Cognisant</b>																				
Investment Solutions Pure Equity Local	22.98%	20.71%	2.27%	3	23.22%	29.09%	-5.88%	3	4.94%	4.26%	0.68%	2	21.09%	20.86%	0.23%	1	29.03%	29.91%	-0.88%	1
Momentum MoM Classic Equity	25.37%	20.71%	4.66%	2	26.01%	29.09%	0.90%	1	5.16%	4.26%	0.90%	1	20.80%	20.86%	-0.06%	2	*	*	*	
Sygnia Core Equity Fund	25.52%	20.71%	4.81%	1	25.71%	29.09%	-0.84%	2	*	*	*		*	*	*		*	*	*	
<b>Non Benchmark Cognisant</b>																				
Sygnia Absolute Focus Equity Fund	22.49%	20.71%	1.78%	1	21.42%	29.09%	2.47%	1	*	*	*		*	*	*		*	*	*	
SYmmETRY Equity Portfolio	19.51%	19.71%	-0.20%	2	17.28%	29.85%	-0.42%	2	3.82%	4.24%	-0.42%	1	21.07%	20.85%	0.21%	1	29.50%	29.91%	-0.41%	1
<b>BOND MANDATES</b>																				
Investment Solutions Pure Fixed Interest Portfolio Local	2.40%	16.02%	1.77%	1	16.05%	16.02%	0.48%	2	9.27%	8.80%	0.48%	2	15.52%	14.96%	0.56%	2	0.75%	-0.99%	1.73%	2
Momentum MoM Moderate Bond FOF	1.63%	15.99%	0.99%	2	16.44%	15.99%	0.56%	1	9.38%	8.82%	0.56%	1	15.82%	14.96%	0.86%	1	2.14%	-0.99%	3.13%	1
<b>MONEY MARKET MANDATES</b>																				
Investment Solutions Banker	6.46%	4.68%	1.78%	1	6.56%	5.10%	1.53%	1	6.80%	5.27%	1.53%	1	7.93%	6.26%	1.68%	1	9.92%	8.36%	1.56%	1
Sygnia Money Market Fund	6.31%	5.18%	1.12%	2	6.41%	5.54%	0.88%	3	*	*	*		*	*	*		*	*	*	
SYmmETRY Money Market	5.92%	5.20%	0.73%	3	6.25%	5.54%	0.92%	2	6.62%	5.70%	0.92%	2	7.84%	6.93%	0.91%	2	9.85%	9.13%	0.72%	2
<b>ABSOLUTE RETURN MANDATES</b>																				
Investment Solutions Stable Focus	8.94%	9.25%	-0.31%	5	12.63%	9.60%	3.03%	4	6.56%	10.12%	-3.56%	3	10.50%	7.48%	3.02%	2	13.51%	10.33%	3.17%	2
Investment Solutions Real Return Focus Local	10.69%	10.25%	0.44%	4	13.67%	10.60%	3.07%	3	4.61%	11.12%	-6.50%	5	13.81%	9.52%	4.30%	1	16.09%	11.05%	5.04%	1
Investment Solutions Real Return Focus Portfolio	14.72%	10.25%	4.47%	3	13.48%	10.60%	2.88%	5	7.13%	11.12%	-3.99%	4	10.76%	9.52%	1.24%	3	12.99%	11.05%	1.94%	3
SYmmETRY Absolute Defensive Fund	17.39%	10.25%	7.14%	2	15.05%	10.60%	4.45%	2	8.92%	11.12%	-2.19%	1	*	*	*		*	*	*	
SYmmETRY Absolute Balanced Fund	19.84%	12.25%	7.59%	2	18.10%	12.60%	5.51%	1	10.30%	13.12%	-2.82%	2	*	*	*		*	*	*	
SMM Absolute Return	18.11%	10.25%	7.86%	1	12.28%	12.60%	-0.32%	6	4.35%	13.12%	-8.76%	6	*	*	*		*	*	*	
<b>MEDICAL AID MANDATES</b>																				
IS Medical Schemes Real Return Focus	9.93%	9.25%	0.68%		10.20%	9.60%	0.60%		4.22%	10.12%	-5.90%		*	*	*		*	*	*	
<b>MARKET DATA</b>																				
FTSE / JSE All Share Index (Free Float)	21.43%				26.68%				2.57%				18.98%				32.13%			
FTSE / JSE SWIX All Share Index	20.71%				29.09%				4.25%				20.86%				29.91%			
All Bond	0.64%				15.99%				8.82%				14.96%				-0.99%			
Short Term Fixed Interest Rate Index	5.18%				5.55%				5.73%				6.93%				9.13%			
Combination of old CPIX and new CPI*	5.25%				5.60%				6.12%				3.58%				5.09%			
Consumer Price Inflation (Old/New combined CPI)*	5.25%				5.60%				6.12%				3.58%				4.79%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXL)	5.16%				5.74%				6.37%				3.57%				5.08%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	5.25%				5.60%				6.12%				3.58%				5.83%			

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".

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

# 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 DECEMBER 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
<b>FIXED ASSET ALLOCATION</b>									
<b>Equity Band: 15% - 24% (Local &amp; International Equity)</b>									
Investment Solutions Low Equity	12.44%	1	3.41%	1	0.64%	1	0.96%	0.67	1
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>									
Investment Solutions 37.5% Equity	13.92%	2	4.37%	1	0.18%	2	1.09%	0.17	2
Sygnia Signature 40 Fund	15.20%	1	4.48%	2	2.22%	1	1.48%	1.50	1
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>									
Investment Solutions Medium Equity	15.26%	2	5.53%	2	0.70%	2	1.51%	0.46	2
SMM 50	14.39%	3	6.02%	3	0.17%	3	2.21%	0.08	3
Sygnia Signature 50 Fund	16.40%	1	5.09%	1	2.23%	1	1.54%	1.45	1
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>									
Investment Solutions 62.5% Equity	16.35%	3	6.37%	2	-0.42%	3	1.62%	-0.26	3
Momentum MoM Enhanced Factor 6	17.20%	2	6.40%	3	0.16%	2	1.70%	0.09	2
SMM 60	14.80%	4	6.48%	4	-0.59%	4	2.09%	-0.28	4
Sygnia Signature 60 Fund	17.65%	1	5.75%	1	2.03%	1	1.39%	1.46	1
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>									
Investment Solutions Entrepreneur	15.20%	6	6.73%	2	-2.52%	6	2.05%	-1.23	6
Investment Solutions High Equity	17.15%	4	7.24%	5	-0.93%	4	1.87%	-0.50	4
Momentum MoM Enhanced Factor 7	18.63%	1	7.02%	3	0.58%	2	1.39%	0.42	2
SMM 70	16.32%	5	7.83%	6	0.09%	3	2.58%	0.04	3
Sygnia Signature 70 Fund	18.19%	2	6.53%	1	1.32%	1	1.72%	0.77	1
SYmmENTRY Aggressive	17.45%	3	7.16%	4	-1.46%	5	2.75%	-0.53	5
<b>STRATEGIC ASSET ALLOCATION</b>									
<b>Low Volatility</b>									
Investment Solutions Conserver	13.00%	1	4.27%	1	0.01%	1	1.45%	0.01	1
<b>Best Investment View</b>									
Investment Solutions Performer	18.41%	1	6.94%	2	0.92%	1	1.30%	0.71	1
Investment Solutions Spectrum	17.13%	2	6.66%	1	-0.42%	2	0.79%	-0.53	2

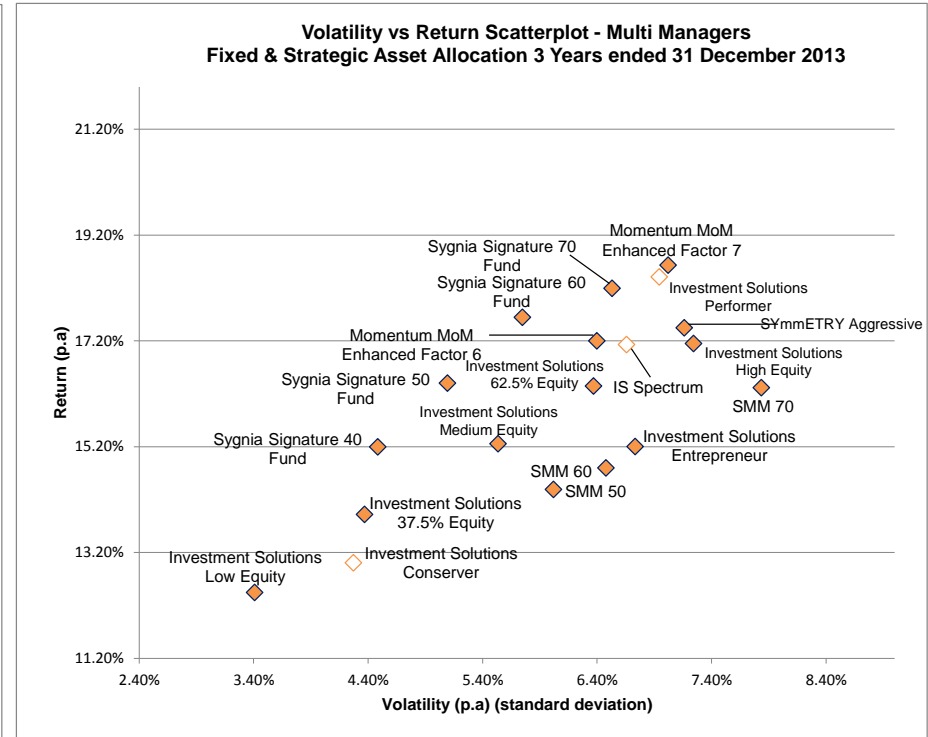
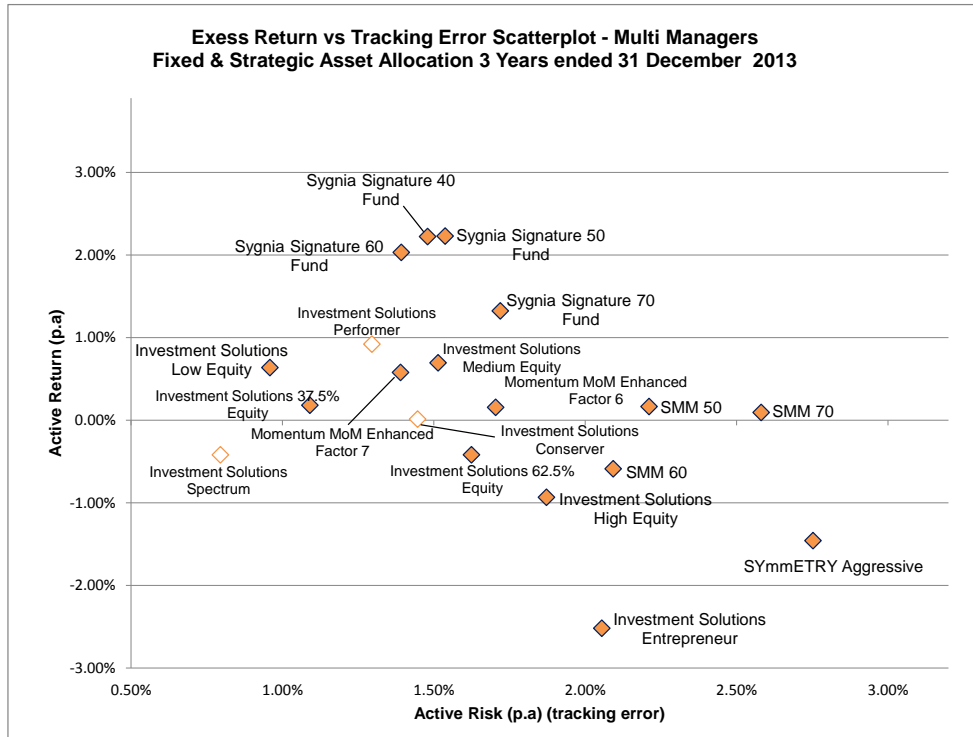
Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

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

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

# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



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

INVESTMENT DATA TO THE END OF DECEMBER 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
<b>EQUITY MANDATES</b>									
<b>Benchmark Cognisant</b>									
Investment Solutions Pure Equity	16.72%	3	9.80%	2	-0.84%	3	2.48%	-0.34	3
Momentum MoM Classic Equity	18.44%	1	9.61%	1	0.88%	1	1.85%	0.47	1
Sygnia Core Equity Fund	17.73%	2	10.75%	3	0.17%	2	2.83%	0.06	2
<b>Non Benchmark Cognisant</b>									
Sygnia Absolute Focus Equity Fund	16.66%	1	8.07%	1	-0.90%	1	2.98%	-0.30	1
SYmmETRY Equity Portfolio	13.32%	2	10.01%	2	-4.13%	2	3.53%	-1.17	2
<b>BOND MANDATES</b>									
Investment Solutions Pure Fixed Interest Portfolio	9.10%	1	5.73%	1	0.80%	1	0.92%	0.87	2
Momentum MoM Moderate Bond FOF	8.98%	2	6.13%	2	0.68%	1	0.62%	1.11	1
<b>MONEY MARKET MANDATES</b>									
Investment Solutions Banker	6.61%	1	0.17%	2	1.59%	1	0.14%	11.54	2
Sygnia Money Market Fund	6.44%	2	0.10%	1	0.96%	2	0.07%	13.01	1
SYmmETRY Money Market	6.26%	3	0.19%	3	0.78%	3	0.14%	5.76	3
<b>ABSOLUTE RETURN MANDATES</b>									
Investment Solutions Stable Focus	9.35%	5	3.22%	5	-0.31%	4	3.22%	-0.10	3
Investment Solutions Real Return Focus Local	9.59%	4	3.88%	4	-1.06%	5	*		
Investment Solutions Real Return Focus Portfolio	11.73%	3	4.24%	2	1.07%	3	*		
SYmmETRY Absolute Defensive Fund	13.73%	2	4.17%	3	3.08%	2	4.19%	0.74	1
SYmmETRY Absolute Balanced Fund	16.01%	1	5.14%	1	3.35%	1	5.13%	0.65	2
<b>MEDICAL AID MANDATES</b>									
IS Medical Schemes Real Return Focus	8.08%		3.37%		-1.57%		3.38%	-0.47	
<b>MARKET DATA</b>									
FTSE / JSE All Share Index (Free Float)	16.42%		11.53%						
FTSE / JSE SWIX All Share Index	17.55%		9.89%						
All Bond	8.30%		6.57%						
Short Term Fixed Interest Rate Index	5.49%		0.10%						
Consumer Price Inflation (Ex. Mortgage Interest)	5.65%		1.22%						
Consumer Price Inflation (Headline)	5.65%		1.22%						

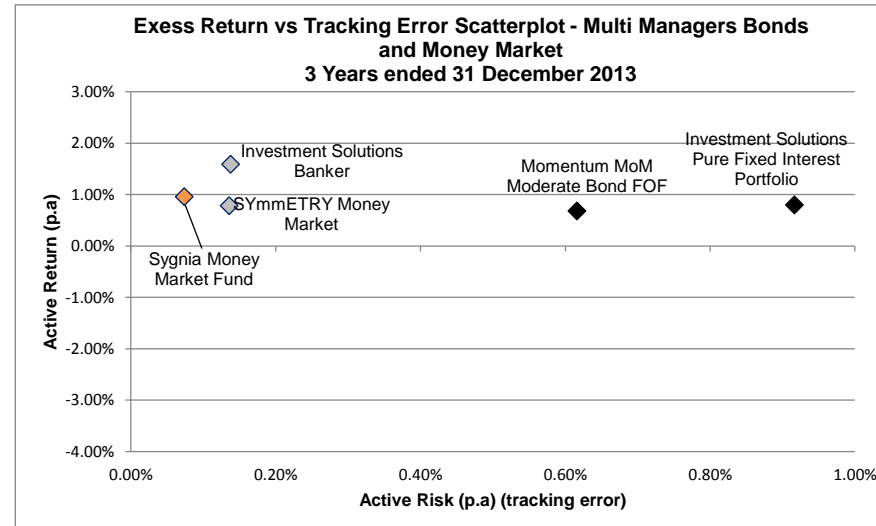
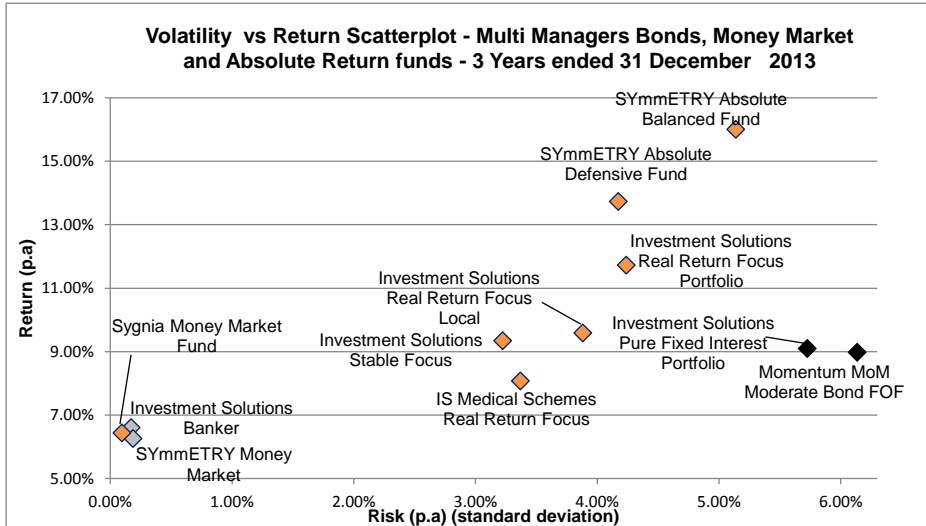
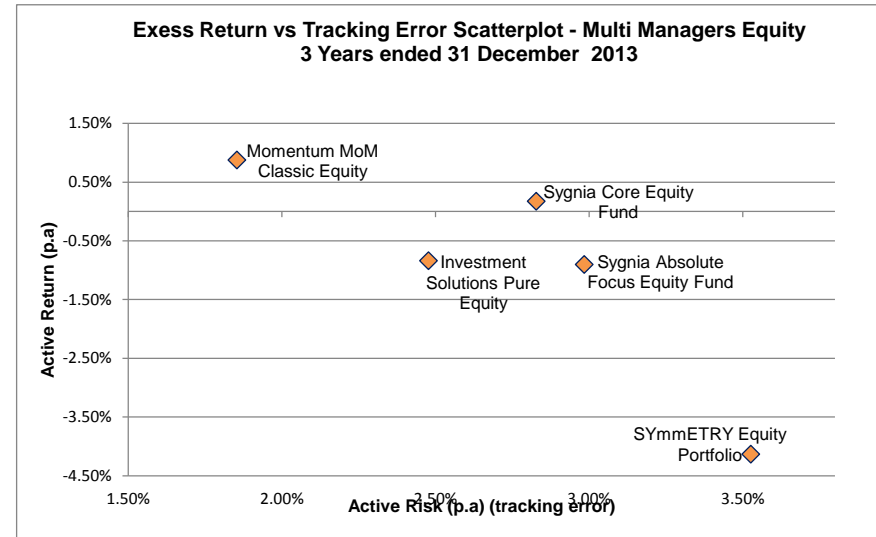
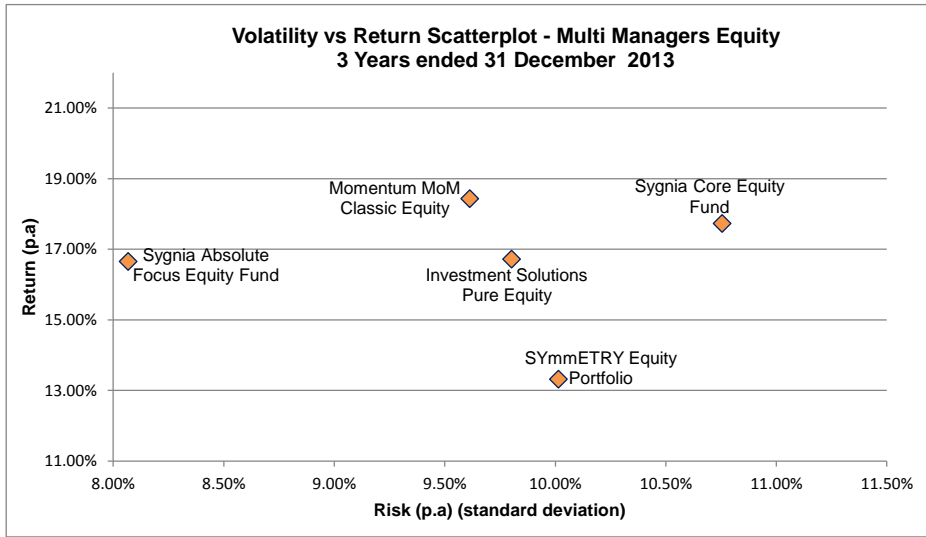
Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

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

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

# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)



# MARKET DATA

## MARKET DATA TO THE END OF DECEMBER 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.)
<b>INDEX RETURNS INCLUDING INCOME &amp; INFLATION</b>								
FTSE / JSE All Share Index (Free Float)	2.98%	5.53%	21.43%	21.43%	16.42%	19.93%	12.42%	19.47%
FTSE / JSE Capped All Share Index	2.97%	5.49%	21.55%	21.55%	16.65%	20.22%	12.92%	19.97%
FTSE / JSE SWIX All Share Index	3.50%	6.05%	20.71%	20.71%	17.55%	20.60%	13.04%	20.34%
JSE Property Unit Trusts	1.10%	-0.69%	4.44%	4.44%	14.16%	17.25%	13.69%	19.15%
All Bond	1.13%	0.13%	0.64%	0.64%	8.30%	7.65%	8.43%	9.03%
Alexander Forbes Money Market	0.44%	1.31%	5.31%	5.31%	5.55%	6.48%	7.82%	7.84%
Short Term Fixed Interest Rate Index	0.45%	1.30%	5.18%	5.18%	5.49%	6.49%	7.62%	7.59%
Combination of old CPIX and new CPI	0.10%	0.77%	5.25%	5.25%	5.65%	5.12%	6.48%	5.87%
Consumer Price Inflation (Old/New combined CPI)	0.10%	0.77%	5.25%	5.25%	5.65%	5.06%	6.47%	5.77%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.00%	0.67%	5.16%	5.16%	5.75%	5.18%	6.44%	5.84%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.10%	0.77%	5.25%	5.25%	5.65%	5.27%	6.21%	5.18%
JP Morgan Global Bond Index	1.94%	2.76%	17.90%	17.90%	17.98%	4.97%	10.98%	9.18%
MSCI World Index (Rands)	5.24%	12.52%	57.23%	57.23%	30.69%	18.60%	10.50%	12.50%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	2.07%	2.94%	19.05%	19.05%	18.18%	4.93%	10.81%	9.00%

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

	Volatility
FTSE / JSE All Share Index (Free Float)	11.5%
FTSE / JSE Capped All Share Index	11.4%
FTSE / JSE SWIX All Share Index	9.9%
JSE Property Unit Trusts	13.0%
All Bond	6.6%
Alexander Forbes Money Market	0.1%
Short Term Fixed Interest Rate Index	0.1%
JP Morgan Global Bond Index	14.3%
MSCI World Index (Rands)	13.7%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	13.9%

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

International Indices sourced from Morningstar

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly. FTSE™ is a trade mark of the London Stock Exchange Limited (LSE) and The Financial Times Limited (FT) jointly and issued by FTSE under licence. JSE is a trade mark of the JSE.

\* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research and 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 history is not necessarily a guide to future performance.

# MULTI-MANAGER WATCH™ SURVEY

---

## EXPLANATORY NOTES

### General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexander Forbes by other persons or institutions.

Alexander Forbes has attempted to ensure the accuracy of such information, but shall not be liable for any damage, loss or liability of any nature incurred by any party and resulting from the errors caused by incorrect information supplied to Alexander Forbes.

Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

### 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.

GIPS™ is a trademark owned by the Association for Investment Management and Research.

### 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.