



## Multi-Manager Watch™ Survey for the month ending February 2014

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>					
<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	140	14 March 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	3 367	14 March 2014	
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>					
Investment Solutions 37.5% Equity		Local: 37.5% SWIX + 5% SAPY + 17.5% ALBI + 17.5% Barclays Capital ILB + 22.5% SteFI Call Global: Global Market Index Composite Africa: MSCI EFM Africa Ex SA (ZAR) Combined: 84% Local + 15% Global + 1% Africa	239	14 March 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	215	14 March 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	524	11 March 2014	
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>					
27four CPI+5% Fund		SWIX 40%, ALBI 13.5%, SAGLIB 8%, SAPY 9%, SteFI 16%, MSCI World 11.5%, Barclays GBI 5%, MSCI EFM ex SA 1%	317	11 March 2014	
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	222	14 March 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	659	14 March 2014	
SMM 50			422	11 March 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	689	11 March 2014	
<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%)	544	11 March 2014	
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	197	14 March 2014	
Momentum MoM 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	372	14 March 2014	
Momentum MoM 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	4 437	14 March 2014	
SMM 60			440	11 March 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	614	11 March 2014	
<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	977	14 March 2014	
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	1 253	14 March 2014	
Momentum MoM 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	128	14 March 2014	
Momentum MoM 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	8 280	14 March 2014	
Momentum MoM Target 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	211	14 March 2014	
SMM 70			838	11 March 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	3 195	11 March 2014	
SYmmETRY Aggressive			1 821	12 March 2014	
<b>STRATEGIC ASSET ALLOCATION</b>					
<b>Low Volatility</b>					
Investment Solutions Conservator		30% SWIX, 22.5% ALBI, 22.5% SteFI Call Deposit Index, 11.3% MSCI World Index, 5% LBGA, 3.1% 90-day US Treasury Bill, 1.9% One-month French Treasury Bill, 3.8% 90-Day US Treasury Bill + 2%	2 858	14 March 2014	
Nedaprop Investment XS Guarded Fund of Funds		CPI + 3%	100	10 March 2014	
<b>Best Investment View</b>					
Investment Solutions Performer		Alexander Forbes Investable Global Large Manager Watch Median™	63 339	14 March 2014	
Investment Solutions Spectrum		Alexander Forbes Investable Global Large Manager Watch Average™	2 524	14 March 2014	
Momentum MoM 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	289	14 March 2014	
Momentum MoM 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	2 165	14 March 2014	
Nedaprop Investments XS Diversified Fund of Funds		CPI + 5%	2 006	10 March 2014	
SYmmETRY Managed			1 821	12 March 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 FEBRUARY 2014																														
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						
<b>FIXED ASSET ALLOCATION</b>																														
<b>Equity Band: 15% - 34% (Local &amp; International Equity)</b>																														
Investment Solutions Low Equity	1.69%	2.10%	-0.41%	2.38%	2.28%	0.10%	0.63%	0.54%	0.09%	10.65%	9.23%	1.42%	1	12.16%	11.53%	0.63%	1	12.30%	11.42%	0.87%	1	10.04%	9.26%	0.78%	1	11.78%	10.91%	0.87%	1	
Momentum MOM Enhanced Factor 3	1.84%	2.07%	-0.23%	3.19%	2.16%	1.03%	1.73%	0.65%	1.08%	8.82%	8.56%	0.26%	2	10.49%	12.15%	-1.65%	2	*	*	*	*	*	*	*	*	*	*	*	*	
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																														
Investment Solutions 37.5% Equity	1.88%	2.38%	-0.50%	2.92%	2.98%	-0.06%	0.80%	0.78%	0.01%	13.13%	12.13%	1.00%	3	13.78%	13.68%	0.10%	2	14.32%	13.84%	0.49%	1	10.67%	10.14%	0.53%	1	13.30%	12.57%	0.73%	1	
Momentum MoM Enhanced Factor 4	1.71%	2.19%	-0.48%	3.39%	2.53%	0.86%	1.64%	0.76%	0.88%	11.20%	9.89%	1.32%	2	11.93%	12.59%	-0.66%	3	*	*	*	*	*	*	*	*	*	*	*	*	
Sygnia Signature 40 Fund	2.08%	2.18%	-0.10%	4.39%	3.31%	1.08%	1.95%	1.36%	0.60%	17.98%	13.11%	4.87%	1	15.37%	13.16%	2.21%	1	*	*	*	*	*	*	*	*	*	*	*	*	
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																														
27Four CPI+5% Fund	2.26%	2.91%	-0.65%	3.64%	3.71%	-0.07%	1.04%	1.34%	-0.29%	17.71%	15.64%	2.07%	2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Investment Solutions Medium Equity	1.84%	2.51%	-0.67%	3.60%	3.65%	-0.05%	1.04%	1.00%	0.03%	16.18%	15.02%	1.16%	4	15.24%	14.56%	0.68%	2	16.57%	10.32%	6.25%	1	11.18%	12.21%	-1.03%	2	14.72%	14.07%	0.65%	1	
Momentum MoM Enhanced Factor 5	1.87%	2.37%	-0.51%	3.64%	3.00%	0.64%	1.53%	0.93%	0.60%	13.83%	12.03%	1.80%	3	13.99%	14.60%	-0.61%	4	*	*	*	*	*	*	*	*	*	*	*	*	*
SMM 50	1.95%	2.57%	-0.62%	3.41%	3.79%	-0.38%	1.20%	1.38%	-0.18%	15.61%	14.81%	0.80%	5	14.45%	14.62%	-0.17%	3	16.60%	15.96%	0.64%	2	10.81%	10.83%	-0.02%	1	14.32%	14.06%	0.26%	2	
Sygnia Signature 50 Fund	2.23%	2.46%	-0.24%	4.53%	3.76%	0.77%	1.89%	1.54%	0.35%	19.87%	15.54%	4.32%	1	16.54%	14.46%	2.08%	1	*	*	*	*	*	*	*	*	*	*	*	*	*
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																														
27Four CPI+ 7%	2.51%	3.23%	-0.72%	3.75%	4.41%	-0.65%	0.99%	1.65%	-0.66%	21.04%	19.97%	2.08%	4	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Investment Solutions 62.5% Equity	1.76%	2.54%	-0.78%	4.16%	4.32%	-0.16%	1.30%	1.33%	-0.03%	18.75%	17.86%	0.89%	4	16.39%	16.98%	-0.59%	4	18.21%	18.42%	-0.21%	3	11.58%	11.39%	0.20%	2	15.96%	15.42%	0.55%	3	
Momentum MoM Classic Factor 6	2.42%	2.80%	-0.39%	4.60%	4.01%	0.59%	1.78%	1.23%	0.52%	20.82%	18.33%	2.49%	2	17.73%	17.19%	0.55%	2	*	*	*	*	*	*	*	*	*	*	*	*	*
Momentum MoM Enhanced Factor 6	2.40%	2.80%	-0.40%	4.67%	4.01%	0.66%	1.89%	1.23%	0.66%	20.58%	18.33%	2.25%	3	17.70%	17.43%	0.28%	3	19.66%	19.10%	0.55%	1	11.86%	11.61%	0.24%	1	16.41%	15.67%	0.74%	1	
SMM 60	2.17%	3.04%	-0.87%	3.85%	4.05%	-0.20%	1.43%	1.33%	0.10%	16.32%	16.37%	-0.06%	6	15.00%	15.81%	-0.81%	5	17.93%	17.59%	0.35%	2	11.01%	11.15%	-0.14%	3	15.46%	14.89%	0.57%	2	
Sygnia Signature 60 Fund	2.60%	2.70%	-0.10%	5.00%	4.35%	0.64%	2.14%	1.82%	0.31%	21.82%	18.33%	3.49%	1	17.86%	16.05%	1.82%	1	*	*	*	*	*	*	*	*	*	*	*	*	*
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																														
Investment Solutions Entrepreneur	2.75%	2.89%	-0.15%	5.42%	4.55%	-0.88%	2.95%	1.46%	-2.93%	19.74%	18.66%	-1.08%	7	15.90%	17.90%	-3.89%	7	20.03%	20.41%	-0.39%	3	11.51%	11.65%	-0.15%	4	16.91%	16.62%	0.29%	4	
Investment Solutions High Equity	1.88%	2.68%	-0.80%	4.64%	4.83%	-0.19%	1.55%	1.56%	-0.01%	20.91%	20.14%	0.77%	5	17.26%	18.41%	-1.14%	5	19.76%	20.48%	-0.72%	4	11.79%	11.84%	-0.05%	3	17.02%	16.66%	0.36%	3	
Momentum MoM Classic Factor 7	2.76%	3.10%	-0.34%	4.72%	4.47%	0.26%	1.68%	1.42%	0.26%	23.36%	20.58%	2.78%	2	19.07%	18.32%	0.74%	2	*	*	*	*	*	*	*	*	*	*	*	*	*
Momentum MoM Enhanced Factor 7	2.76%	3.10%	-0.35%	4.84%	4.47%	0.37%	1.81%	1.42%	0.39%	23.27%	20.58%	2.69%	3	19.14%	18.54%	0.60%	3	21.31%	20.79%	0.52%	2	12.11%	11.88%	0.23%	2	17.42%	16.59%	0.83%	2	
Momentum MoM Target Factor 7	2.95%	3.10%	-0.15%	4.38%	4.47%	-0.08%	1.36%	1.42%	-0.06%	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
SMM 70	2.44%	3.30%	-0.87%	4.24%	4.43%	-0.19%	1.51%	1.45%	0.06%	20.21%	18.61%	1.60%	4	16.66%	16.62%	0.04%	4	19.68%	19.05%	0.63%	1	11.38%	11.16%	0.23%	1	16.32%	15.38%	0.94%	1	
Sygnia Signature 70 Fund	2.89%	3.01%	-0.12%	5.31%	4.78%	0.53%	2.24%	1.98%	0.26%	24.15%	20.23%	3.93%	1	18.51%	17.44%	1.07%	1	*	*	*	*	*	*	*	*	*	*	*	*	*
SYmmETRY Aggressive	1.71%	3.43%	-1.72%	6.34%	5.81%	0.53%	3.04%	2.35%	0.69%	24.82%	26.11%	-1.29%	6	17.68%	19.58%	-1.88%	6	20.04%	21.71%	-1.68%	5	11.59%	12.45%	-0.86%	4	17.05%	17.34%	-0.29%	5	
<b>STRATEGIC ASSET ALLOCATION</b>																														
<b>Low Volatility</b>																														
Investment Solutions Conservser	1.13%	1.85%	-0.72%	3.67%	3.47%	0.20%	1.60%	1.24%	0.36%	13.86%	12.96%	0.90%	2	13.14%	13.11%	0.03%	1	14.46%	13.72%	0.75%	1	10.77%	9.91%	0.86%	1	13.97%	12.59%	1.38%	1	
Nedgroup Investment XS Guarded Fund of Funds	0.90%	0.89%	0.01%	3.74%	1.79%	1.95%	1.54%	1.43%	0.10%	16.54%	9.01%	7.53%	1	13.78%	8.99%	**	*	*	*	*	*	*	*	*	*	*	*	*	*	*
<b>Best Investment View</b>																														
Investment Solutions Performer	2.10%	2.09%	0.01%	4.50%	3.91%	0.59%	1.61%	1.28%	0.33%	22.03%	19.68%	2.35%	2	18.45%	17.36%	1.08%	1	20.56%	20.13%	0.44%	1	12.97%	12.29%	0.68%	1	18.09%	17.51%	0.58%	1	
Investment Solutions Spectrum	1.77%	1.99%	-0.22%	4.12%	4.06%	0.06%	1.48%	1.45%	0.03%	20.01%	20.09%	-0.08%	6	17.22%	17.41%	-0.19%	2	20.00%	19.87%	0.12%	2	11.91%	12.06%	-0.14%	2	17.28%	17.31%	-0.04%	2	
Momentum MoM Flexible Factor 6	2.19%	2.80%	-0.62%	4.04%	4.01%	0.03%	1.47%	1.23%	0.24%	18.62%	18.33%	0.29%	4	16.06%	17.41%	-1.35%	3	*	*	*	*	*	*	*	*	*	*	*	*	*
Momentum MoM Flexible Factor 7	2.34%	3.10%	-0.76%	4.43%	4.47%	-0.04%	1.67%	1.42%	0.25%	20.81%	20.58%	0.23%	5	16.97%	18.53%	-1.56%	4	*	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	1.29%	1.04%	0.25%	4.31%	2.27%	2.04%	1.50%	1.75%	-0.25%	20.37%	11.06%	9.32%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
SYmmETRY Managed	1.85%	2.09%	-0.24%	3.83%	4.29%	-0.46%	1.15%	1.65%	-0.50%	22.38%	20.59%	1.79%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*

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	40 312	14 March 2014
Momentum MoM Classic Equity		FTSE/JSE SWIX All Share Index	6 763	14 March 2014
Sygnia Core Equity Fund		FTSE/JSE SWIX All Share Index	1 407	11 March 2014
Momentum MoM Target Equity		FTSE/JSE SWIX All Share Index	220	14 March 2014
<b>Non Benchmark Cognisant</b>				
Sygnia Absolute Focus Equity Fund		FTSE/JSE SWIX All Share Index	1 281	11 March 2014
SYmmETRY Equity Portfolio		FTSE/JSE SWIX All Share Index	1 225	12 March 2014
<b>BOND MANDATES</b>				
Investment Solutions Pure Fixed Interest Portfolio Local		All Bond Index	8 728	14 March 2014
Momentum MoM Moderate Bond FOF		All Bond Index	219	14 March 2014
<b>MONEY MARKET MANDATES</b>				
Investment Solutions Banker		STEFI Call Deposit	16 857	14 March 2014
Sygnia Money Market Fund		STEFI	806	11 March 2014
SYmmETRY Money Market		STEFI	498	12 March 2014
<b>ABSOLUTE RETURN MANDATES</b>				
Investment Solutions Stable Focus		CPI+4%	1 925	14 March 2014
Investment Solutions Real Return Focus Local		CPI+5%	6 586	14 March 2014
Investment Solutions Real Return Focus Portfolio		CPI+5%	3 851	14 March 2014
SYmmETRY Absolute Defensive Fund		CPI+4% (CPI+5% prior to Sept 13)	1 146	12 March 2014
SYmmETRY Absolute Balanced Fund		CPI+6% (CPI+7% prior to Sept 13)	3 789	12 March 2014
SMM Absolute Return		CPI+5%	436	11 March 2014
<b>MEDICAL AID MANDATES</b>				
IS Medical Schemes Real Return Focus		CPI+4%	443	14 March 2014

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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 FEBRUARY 2014																													
	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>EQUITY MANDATES</b>																													
<b>Benchmark Cognisant</b>																													
Investment Solutions Pure Equity Local	3.87%	4.90%	-1.03%	5.02%	4.95%	0.07%	1.92%	1.40%	0.52%	22.54%	21.94%	0.60%	3	17.41%	18.64%	-1.23%	3	23.34%	24.56%	-1.22%	2	12.58%	12.55%	0.02%	2	20.29%	19.84%	0.45%	2
Momentum MoM Classic Equity	4.31%	4.90%	-0.59%	5.14%	4.95%	0.19%	1.96%	1.40%	0.56%	25.22%	21.94%	3.28%	1	19.34%	18.64%	0.71%	1	24.60%	24.56%	0.04%	1	12.84%	12.55%	0.29%	1	20.11%	19.64%	0.47%	1
Sygnia Core Equity Fund	4.08%	4.90%	-0.84%	5.38%	4.95%	0.43%	1.66%	1.40%	0.26%	23.52%	21.94%	1.58%	2	18.38%	18.64%	-0.26%	2	*	*	*	*	*	*	*	*	*	*	*	*
Momentum MoM Target Equity	4.80%	4.90%	-0.10%	4.81%	4.95%	-0.14%	1.57%	1.40%	0.17%	21.12%	21.94%	-0.82%	4	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
<b>Non Benchmark Cognisant</b>																													
Sygnia Absolute Focus Equity Fund	4.55%	4.90%	-0.35%	3.62%	4.95%	-1.33%	1.07%	1.40%	-0.33%	21.44%	21.94%	-0.50%	1	16.86%	18.64%	-1.78%	1	*	*	*	*	*	*	*	*	*	*	*	*
SYmmETRY Equity Portfolio	3.82%	4.90%	-1.08%	6.12%	11.08%	-4.97%	2.76%	7.33%	-4.57%	20.57%	28.00%	-7.43%	2	14.16%	20.80%	-6.64%	2	20.57%	25.92%	-4.31%	1	11.02%	13.43%	-2.40%	1	19.36%	20.73%	-1.38%	1
<b>BOND MANDATES</b>																													
Investment Solutions Pure Fixed Interest Portfolio Local	2.41%	2.44%	-0.03%	0.77%	0.24%	0.53%	-0.38%	-0.88%	0.50%	1.17%	-0.98%	2.14%	1	9.57%	8.73%	0.84%	1	9.51%	8.62%	0.89%	2	8.92%	7.98%	0.94%	2	9.76%	8.95%	0.82%	2
Momentum MoM Moderate Bond FOF	2.50%	2.44%	0.06%	0.32%	0.21%	0.11%	-0.84%	-0.88%	0.04%	-0.11%	-0.97%	0.86%	2	9.26%	8.73%	0.53%	2	9.72%	8.61%	1.11%	1	9.17%	7.98%	1.19%	1	9.81%	8.94%	0.87%	1
<b>MONEY MARKET MANDATES</b>																													
Investment Solutions Banker	0.54%	0.37%	0.17%	1.46%	1.18%	0.28%	0.90%	0.77%	0.13%	6.39%	4.71%	1.67%	1	6.51%	4.99%	1.52%	1	7.29%	5.73%	1.56%	1	8.58%	7.05%	1.53%	1	8.41%	7.05%	1.35%	1
Sygnia Money Market Fund	0.46%	0.41%	0.05%	1.47%	1.29%	0.18%	0.94%	0.85%	0.09%	6.24%	5.21%	1.03%	2	6.38%	5.45%	0.93%	2	*	*	*	*	*	*	*	*	*	*	*	*
SYmmETRY Money Market	0.49%	0.41%	0.08%	1.49%	1.31%	0.19%	0.99%	0.85%	0.14%	5.96%	5.23%	0.73%	3	6.23%	5.45%	0.78%	3	7.10%	6.30%	0.81%	2	8.28%	7.54%	0.74%	2	*	7.54%	*	*
<b>ABSOLUTE RETURN MANDATES</b>																													
Investment Solutions Stable Focus	1.93%	0.99%	0.94%	1.93%	2.03%	-0.10%	0.49%	1.61%	-1.12%	8.70%	9.78%	-1.08%	5	9.46%	9.80%	-0.34%	4	10.97%	*	*	*	10.50%	*	*	*	*	*	*	*
Investment Solutions Real Return Focus Local	2.00%	1.07%	0.93%	1.47%	2.27%	-0.81%	0.03%	1.77%	-1.74%	9.21%	10.78%	-1.57%	6	9.55%	10.80%	-1.25%	5	*	*	*	*	*	*	*	*	*	*	*	*
Investment Solutions Real Return Focus Portfolio	1.09%	1.07%	0.02%	2.70%	2.27%	0.42%	0.61%	1.77%	-1.16%	12.65%	10.78%	1.87%	4	11.47%	10.80%	0.67%	3	12.31%	10.45%	1.86%	3	10.02%	11.44%	-1.42%	2	12.90%	*	*	*
SYmmETRY Absolute Defensive Fund	0.89%	1.07%	-0.18%	3.86%	2.27%	1.59%	1.91%	1.77%	0.14%	16.64%	10.78%	5.86%	1	13.82%	10.80%	3.02%	2	13.80%	10.45%	3.15%	2	10.48%	11.47%	-0.99%	1	13.46%	10.85%	2.61%	*
SYmmETRY Absolute Balanced Fund	1.02%	1.23%	-0.21%	4.03%	2.75%	1.27%	1.75%	2.09%	-0.34%	18.40%	12.78%	5.62%	2	16.14%	12.80%	3.34%	1	17.12%	12.45%	4.67%	1	11.81%	13.47%	-1.66%	3	*	*	*	*
SMM Absolute Return	1.22%	1.07%	0.15%	3.40%	2.27%	1.13%	1.15%	1.77%	-0.62%	15.89%	10.78%	5.10%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
<b>MEDICAL AID MANDATES</b>																													
IS Medical Schemes Real Return Focus	1.75%	0.99%	0.75%	1.72%	2.03%	-0.31%	0.43%	1.61%	-1.18%	8.94%	9.78%	-0.85%	*	8.02%	9.80%	-1.78%	*	11.25%	*	*	*	11.25%	*	*	*	*	*	*	*
<b>MARKET DATA</b>																													
FTSE / JSE All Share Index (Free Float)	4.88%			5.47%			2.41%			22.80%				17.12%				24.10%				12.21%				19.15%			
FTSE / JSE SWIX All Share Index	4.90%			4.95%			1.40%			21.94%				18.64%				24.56%				12.55%				20.08%			
All Bond	2.44%			0.24%			-0.88%			-0.97%				8.73%				8.61%				7.98%				8.94%			
Short Term Fixed Interest Rate Index	0.41%			1.30%			0.85%			5.21%				5.46%				6.29%				7.55%				7.54%			
Combination of old CPIX and new CPI*	0.66%			1.05%			0.95%			5.78%				5.80%				5.45%				6.47%				5.85%			
Consumer Price Inflation (Old/New combined CPI)*	0.66%			1.05%			0.95%			5.78%				5.80%				5.45%				6.44%				5.80%			
Consumer Price Inflation excluding OER	0.76%			1.05%			1.05%			6.09%				6.01%				5.63%				6.48%				5.85%			
Consumer Price Inflation (Headline CPI)	0.66%			1.05%			0.95%			5.78%				5.80%				5.45%				6.19%				5.25%			

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)

## 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 FEBRUARY 2014																						
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				
<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%	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	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%	6	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 Conserver	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	25.53%	22.50%	3.02%	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	22.59%	22.72%	-0.13%	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%	23.13%	2.38%	2	22.88%	20.01%	2.87%	1		*	*	*			*	*	*		*	*	*	

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

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

INVESTMENT DATA TO THE END OF FEBRUARY 2014																				
	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>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%	-3.08%	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%	-3.38%	2	*	*	*		*	*	*		*	*	*	
<b>Non Benchmark Cognisant</b>																				
Sygnia Absolute Focus Equity Fund	22.49%	20.71%	1.78%	1	21.42%	29.09%	-7.66%	1	*	*	*		*	*	*		*	*	*	
SYmmETRY Equity Portfolio	19.51%	19.71%	-0.20%	2	17.28%	29.85%	-12.56%	2	3.82%	4.24%	-0.42%	1	21.07%	20.85%	0.21%	1	29.50%	29.91%	8.65%	1
<b>BOND MANDATES</b>																				
Investment Solutions Pure Fixed Interest Portfolio Local	2.40%	0.63%	1.77%	1	16.05%	16.02%	0.03%	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%	0.63%	0.99%	2	16.44%	15.99%	0.45%	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%	1.46%	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%	0.87%	2	*	*	*		*	*	*		*	*	*	
SYmmETRY Money Market	5.92%	5.20%	0.73%	3	6.25%	5.54%	0.71%	3	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%	9.35%	-0.41%	5	12.63%	9.60%	3.03%	4	6.56%	10.12%	-3.56%	3	10.50%	7.48%	3.02%	1	13.51%	10.33%	3.17%	2
Investment Solutions Real Return Focus Local	10.69%	10.35%	0.34%	4	13.67%	10.60%	3.07%	3	4.61%	11.12%	-6.50%	5	13.81%	*	*		16.09%	11.05%	5.04%	1
Investment Solutions Real Return Focus Portfolio	14.72%	10.35%	4.37%	3	13.48%	10.60%	2.88%	5	7.13%	11.12%	-3.99%	4	10.76%	*	*		12.99%	11.05%	1.94%	3
SYmmETRY Absolute Defensive Fund	17.39%	10.35%	7.04%	2	15.05%	10.60%	4.45%	2	8.92%	11.12%	-2.19%	1	*	*	*		*	*	*	
SYmmETRY Absolute Balanced Fund	19.84%	12.35%	7.49%	2	18.10%	12.60%	5.51%	1	10.30%	13.12%	-2.82%	2	*	*	*		*	*	*	
SMM Absolute Return	18.11%	10.35%	7.76%	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%	9.35%	0.58%		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*	5.35%				5.60%				6.12%				3.58%				5.09%			
Consumer Price Inflation (Old/New combined CPI)*	5.35%				5.60%				6.12%				3.58%				4.79%			
Consumer Price Inflation excluding OER [I-Net code: AECPIXL]	5.47%				5.74%				6.37%				3.57%				5.08%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPII]	5.35%				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

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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 FEBRUARY 2014									
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	12.16%	1	3.62%	1	0.63%	1	1.00%	0.63	1
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>									
Investment Solutions 37.5% Equity	13.78%	2	4.55%	1	0.10%	2	1.15%	0.09	2
Sygnia Signature 40 Fund	15.37%	1	4.56%	2	2.21%	1	1.51%	1.46	1
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>									
Investment Solutions Medium Equity	15.24%	2	5.63%	2	0.68%	2	1.60%	0.42	2
SMM 50	14.45%	3	6.09%	3	-0.17%	3	2.23%	-0.08	3
Sygnia Signature 50 Fund	16.54%	1	5.17%	1	2.08%	1	1.56%	1.33	1
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>									
Investment Solutions 62.5% Equity	16.39%	4	6.41%	3	-0.59%	4	1.72%	-0.34	4
Momentum MoM Classic Factor 6	17.73%	2	6.47%	4	0.55%	2	1.62%	0.34	2
Momentum MoM Enhanced Factor 6	17.70%	3	6.39%	2	0.28%	3	1.81%	0.15	3
SMM 60	15.00%	5	6.54%	5	-0.81%	5	2.20%	-0.37	5
Sygnia Signature 60 Fund	17.86%	1	5.84%	1	1.82%	1	1.39%	1.31	1
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>									
Investment Solutions Entrepreneur	15.90%	6	6.76%	2	-3.89%	6	2.31%	-1.69	6
Investment Solutions High Equity	17.26%	4	7.26%	5	-1.14%	4	1.96%	-0.58	4
Momentum MoM Enhanced Factor 7	19.14%	1	7.06%	3	0.60%	2	1.46%	0.41	2
SMM 70	16.66%	5	7.89%	6	0.04%	3	2.68%	0.01	3
Sygnia Signature 70 Fund	18.51%	2	6.62%	1	1.07%	1	1.70%	0.63	1
SYmmENTRY Aggressive	17.69%	3	7.16%	4	-1.88%	5	3.09%	-0.61	5
<b>STRATEGIC ASSET ALLOCATION</b>									
<b>Low Volatility</b>									
Investment Solutions Conserver	13.14%	1	4.27%	1	0.03%	1	1.62%	0.02	1
<b>Best Investment View</b>									
Investment Solutions Performer	18.45%	1	6.99%	4	1.08%	1	1.20%	0.90	1
Investment Solutions Spectrum	17.22%	2	6.68%	3	-0.19%	2	0.75%	-0.25	2
Momentum MoM Flexible Factor 6	16.06%	4	5.68%	1	-1.35%	3	2.48%	-0.54	3
Momentum MoM Flexible Factor 7	16.97%	3	6.43%	2	-1.56%	4	2.62%	-0.59	4

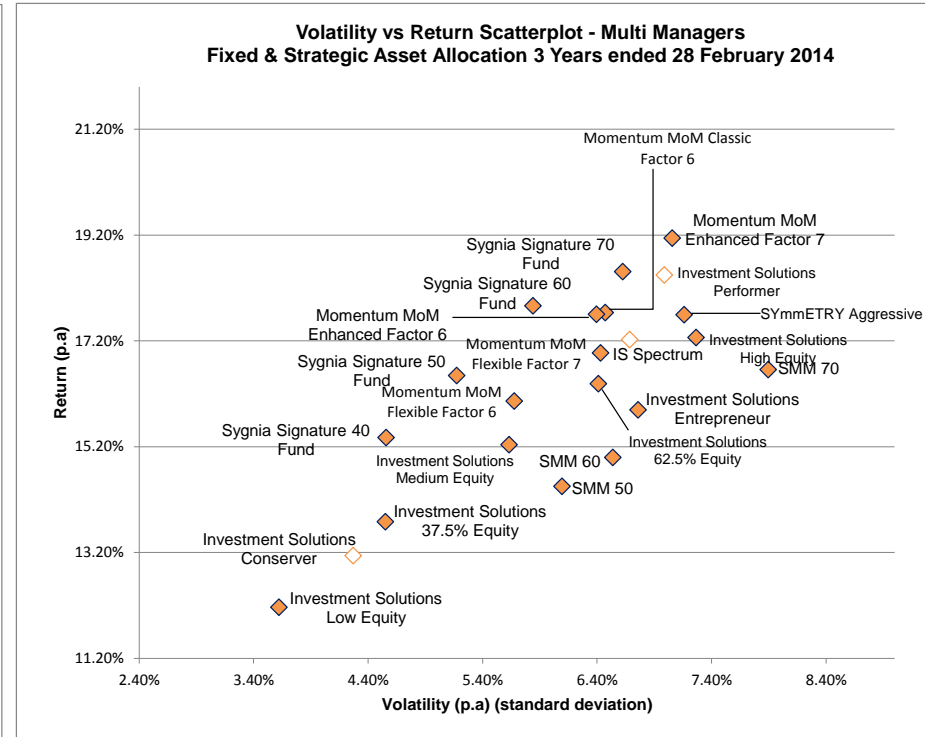
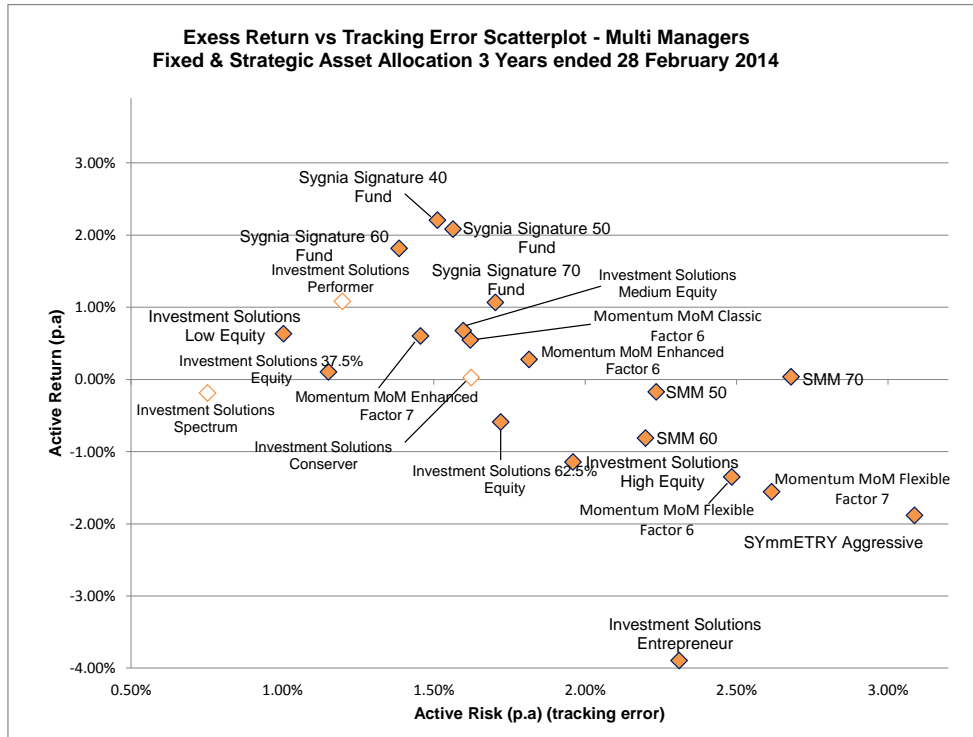
Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

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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 FEBRUARY 2014									
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	17.41%	3	9.81%	2	-1.23%	3	2.61%	-0.47	3
Momentum MoM Classic Equity	19.34%	1	9.64%	1	0.71%	1	1.95%	0.36	1
Sygnia Core Equity Fund	18.38%	2	10.82%	3	-0.26%	2	2.88%	-0.09	2
<b>Non Benchmark Cognisant</b>									
Sygnia Absolute Focus Equity Fund	16.86%	1	8.41%	1	-1.78%	1	2.86%	-0.62	1
SYmmETRY Equity Portfolio	14.16%	2	9.98%	2	-6.64%	2	3.79%	-1.75	2
<b>BOND MANDATES</b>									
Investment Solutions Pure Fixed Interest Portfolio	9.57%	1	5.96%	1	0.84%	1	0.94%	0.89	1
Momentum MoM Moderate Bond FOF	9.26%	2	6.45%	2	0.53%	1	0.60%	0.88	2
<b>MONEY MARKET MANDATES</b>									
Investment Solutions Banker	6.51%	1	0.19%	3	1.52%	1	0.16%	9.75	2
Sygnia Money Market Fund	6.38%	2	0.10%	1	0.93%	2	0.08%	12.26	1
SYmmETRY Money Market	6.23%	3	0.18%	2	0.78%	3	0.14%	5.75	3
<b>ABSOLUTE RETURN MANDATES</b>									
Investment Solutions Stable Focus	9.46%	5	3.47%	5	-0.34%	4	3.40%	-0.10	3
Investment Solutions Real Return Focus Local	9.55%	4	4.16%	3	-1.25%	5	*		
Investment Solutions Real Return Focus Portfolio	11.47%	3	4.30%	2	0.67%	3	*		
SYmmETRY Absolute Defensive Fund	13.82%	2	4.13%	4	3.02%	2	4.15%	0.73	1
SYmmETRY Absolute Balanced Fund	16.14%	1	5.13%	1	3.34%	1	5.12%	0.65	2
<b>MEDICAL AID MANDATES</b>									
IS Medical Schemes Real Return Focus	8.02%		3.56%		-1.78%		3.53%	-0.50	
<b>MARKET DATA</b>									
FTSE / JSE All Share Index (Free Float)	17.12%		11.71%						
FTSE / JSE SWIX All Share Index	18.64%		10.10%						
All Bond	8.73%		6.83%						
Short Term Fixed Interest Rate Index	5.46%		0.10%						
Consumer Price Inflation (Ex. Mortgage Interest)	5.80%		1.19%						
Consumer Price Inflation (Headline)	5.80%		1.19%						

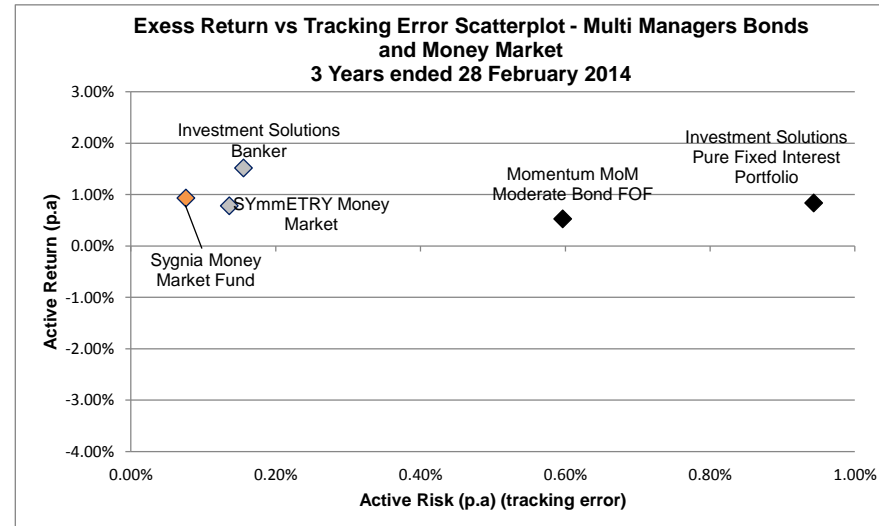
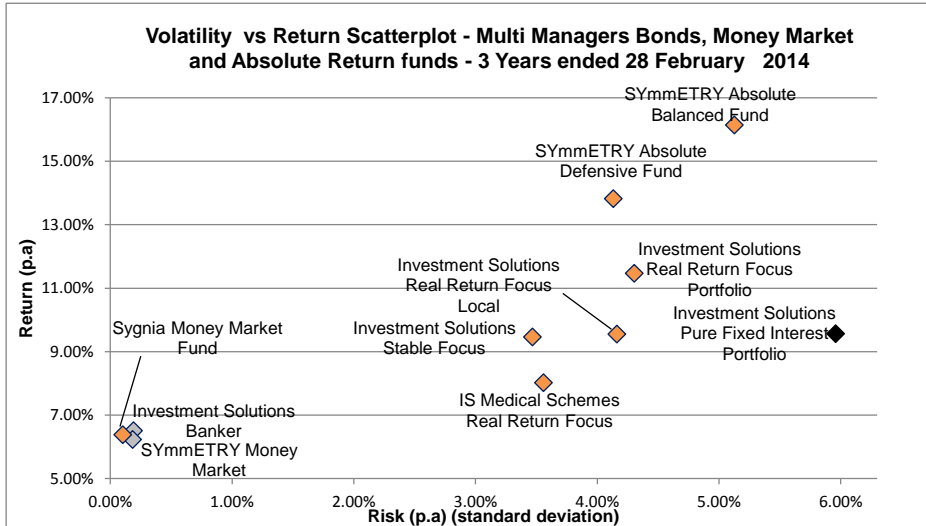
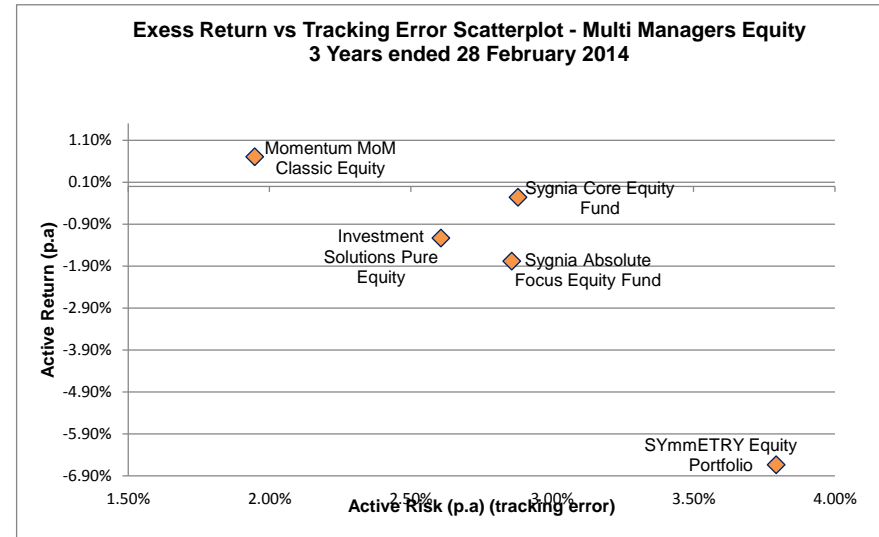
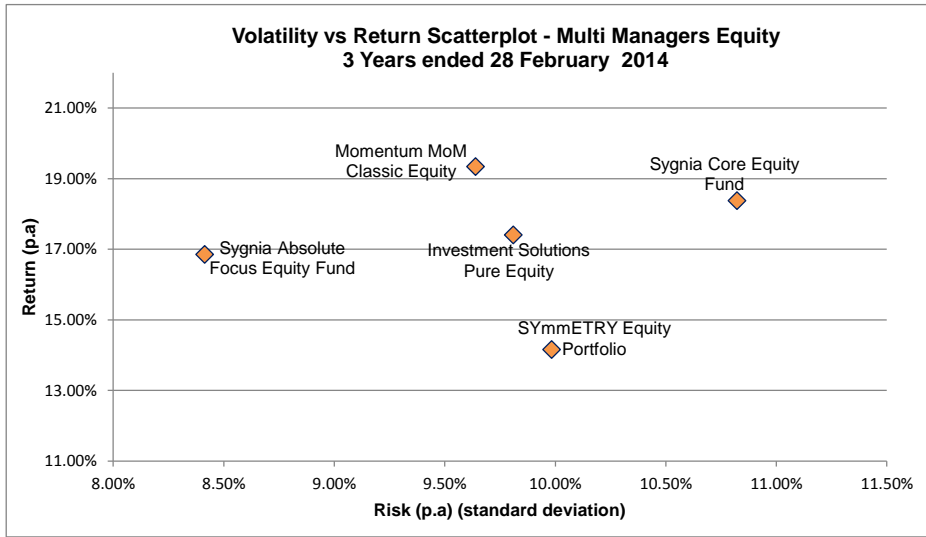
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# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)



# MARKET DATA

## MARKET DATA TO THE END OF FEBRUARY 2014

	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)	4.88%	5.47%	2.41%	22.80%	17.12%	24.10%	12.21%	19.15%
FTSE / JSE Capped All Share Index	4.89%	5.41%	2.37%	22.79%	17.42%	24.42%	12.67%	19.73%
FTSE / JSE SWIX All Share Index	4.90%	4.95%	1.40%	21.94%	18.64%	24.56%	12.55%	20.08%
JSE Property Unit Trusts	4.75%	-2.98%	-4.03%	-3.81%	13.91%	17.04%	11.37%	19.00%
All Bond	2.44%	0.24%	-0.88%	-0.97%	8.73%	8.61%	7.98%	8.94%
Alexander Forbes Money Market	0.44%	1.32%	0.88%	5.33%	5.53%	6.27%	7.72%	7.80%
Short Term Fixed Interest Rate Index	0.41%	1.30%	0.85%	5.21%	5.46%	6.29%	7.55%	7.54%
Combination of old CPIX and new CPI	0.66%	1.05%	0.95%	5.78%	5.80%	5.45%	6.47%	5.85%
Consumer Price Inflation (Old/New combined CPI)	0.66%	1.05%	0.95%	5.78%	5.80%	5.45%	6.44%	5.80%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.76%	1.05%	1.05%	6.09%	6.01%	5.63%	6.48%	5.85%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.66%	1.05%	0.95%	5.78%	5.80%	5.45%	6.19%	5.25%
JP Morgan Global Bond Index	-2.64%	7.59%	5.53%	20.74%	18.12%	5.87%	11.18%	9.74%
MSCI World Index (Rands)	1.04%	9.22%	3.78%	46.46%	27.76%	22.28%	10.48%	12.59%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	-2.45%	7.57%	5.39%	21.64%	18.22%	5.89%	11.01%	9.57%

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

	Volatility
FTSE / JSE All Share Index (Free Float)	11.7%
FTSE / JSE Capped All Share Index	11.5%
FTSE / JSE SWIX All Share Index	10.1%
JSE Property Unit Trusts	14.0%
All Bond	6.8%
Alexander Forbes Money Market	0.1%
Short Term Fixed Interest Rate Index	0.1%
JP Morgan Global Bond Index	14.2%
MSCI World Index (Rands)	12.6%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	13.8%

\* 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.