



Multi-Manager Watch™ Survey for the month ending March 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
BALANCED MANDATES				
FIXED ASSET ALLOCATION				
Equity Band: 15% - 34% (Local & International Equity)				
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	150	11 April 2014
Momentum MOM Enhanced Factor 3		20.00% FTSE/JSE SWIX,7.50% FTSE/JSE SA Listed Property Index,12.50% ALBI,17.50% 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	3,391	14 April 2014
Equity Band: 35% - 44% (Local & International Equity)				
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 CompositeAfrica: MSCI EFM Africa Ex SA (ZAR) Combined: 84% Local + 15% Global + 1% Africa	243	11 April 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	220	14 April 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	523	10 April 2014
Equity Band: 45% - 54% (Local & International Equity)				
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%	321	15 April 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	230	11 April 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	649	14 April 2014
SMM 50			425	09 April 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	694	10 April 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%)	548	15 April 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	193	11 April 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	369	14 April 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	4,478	14 April 2014
SMM 60			445	09 April 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	613	10 April 2014
Equity Band: 70% - 75% (Local & International Equity)				
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	985	11 April 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	1,259	11 April 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	131	14 April 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	8,504	14 April 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	213	14 April 2014
SMM 70			856	09 April 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	3,218	10 April 2014
SYmmETRY Aggressive			1,883	11 April 2014
STRATEGIC ASSET ALLOCATION				
Low Volatility				
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%	2,978	11 April 2014
Nedaprop Investment XS Guarded Fund of Funds		CPI + 3%	102	09 April 2014
Best Investment View				
Investment Solutions Performer		Alexander Forbes Investable Global Large Manager Watch Median™	64,566	11 April 2014
Investment Solutions Spectrum		Alexander Forbes Investable Global Large Manager Watch Average™	2,530	11 April 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	275	14 April 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	2,152	14 April 2014
Nedaprop Investments XS Diversified Fund of Funds		CPI + 5%	2,055	09 April 2014
SYmmETRY Managed			1,857	11 April 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 MARCH 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					
FIXED ASSET ALLOCATION																													
Equity Band: 15% - 34% (Local & International Equity)																													
Investment Solutions Low Equity	1.61%	1.57%	0.04%	2.25%	2.11%	0.13%	2.25%	2.11%	0.13%	10.79%	9.66%	1.14%	1	12.62%	12.04%	0.58%	1	12.29%	11.28%	1.01%	1	10.05%	9.27%	0.78%	1	11.96%	11.16%	0.81%	1
Momentum MOM Enhanced Factor 3	0.89%	1.60%	-0.71%	2.74%	2.26%	0.47%	2.74%	2.26%	0.47%	9.02%	9.08%	-0.06%	2	10.50%	12.35%	-1.86%	2	*	*	*	*	*	*	*	*	*	*	*	
Equity Band: 35% - 44% (Local & International Equity)																													
Investment Solutions 37.5% Equity	1.73%	1.69%	0.04%	2.54%	2.48%	0.06%	2.54%	2.48%	0.06%	13.08%	12.45%	0.62%	2	14.31%	14.19%	0.13%	2	14.19%	13.50%	0.69%	1	10.63%	10.09%	0.54%	1	13.51%	12.85%	0.65%	1
Momentum MoM Enhanced Factor 4	0.97%	1.58%	-0.61%	2.63%	2.36%	0.27%	2.63%	2.36%	0.27%	10.88%	10.27%	0.61%	3	12.21%	13.04%	-0.83%	3	*	*	*	*	*	*	*	*	*	*	*	
Sygnia Signature 40 Fund	0.18%	1.25%	-1.07%	2.13%	2.62%	-0.49%	2.13%	2.62%	-0.49%	16.11%	13.15%	2.96%	1	15.33%	13.50%	1.84%	1	*	*	*	*	*	*	*	*	*	*	*	
Equity Band: 45% - 54% (Local & International Equity)																													
27Four CPI+5% Fund	1.12%	1.74%	-0.63%	2.17%	3.10%	-0.93%	2.17%	3.10%	-0.93%	16.82%	15.87%	0.95%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Investment Solutions Medium Equity	1.73%	1.71%	0.02%	2.79%	2.73%	0.06%	2.79%	2.73%	0.06%	15.82%	15.12%	0.70%	4	15.83%	14.56%	1.27%	2	16.26%	10.32%	5.93%	1	11.07%	12.21%	-1.14%	2	14.93%	14.07%	0.86%	1
Momentum MoM Enhanced Factor 5	1.11%	1.65%	-0.54%	2.66%	2.59%	0.07%	2.66%	2.59%	0.07%	13.38%	12.25%	1.13%	2	14.10%	14.91%	-0.81%	4	*	*	*	*	*	*	*	*	*	*	*	
SMM 50	1.39%	1.62%	-0.23%	2.61%	3.03%	-0.42%	2.61%	3.03%	-0.42%	15.55%	15.40%	0.14%	5	14.86%	15.02%	-0.16%	3	16.01%	15.31%	0.70%	2	10.62%	10.68%	-0.05%	1	14.53%	14.38%	0.15%	2
Sygnia Signature 50 Fund	0.36%	1.42%	-1.07%	2.25%	2.98%	-0.73%	2.25%	2.98%	-0.73%	18.01%	15.53%	2.38%	1	16.55%	14.81%	1.74%	1	*	*	*	*	*	*	*	*	*	*	*	
Equity Band: 55% - 69% (Local & International Equity)																													
27Four CPI+ 7%	1.15%	1.84%	-0.68%	2.15%	3.52%	-1.36%	2.15%	3.52%	-1.36%	19.74%	19.11%	0.63%	4	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Investment Solutions 62.5% Equity	1.66%	1.65%	0.00%	2.97%	3.00%	-0.03%	2.97%	3.00%	-0.03%	17.67%	17.70%	0.27%	5	17.01%	17.41%	-0.40%	4	17.71%	17.57%	0.14%	3	11.37%	11.15%	0.22%	2	16.15%	15.73%	0.42%	2
Momentum MoM Classic Factor 6	0.99%	1.57%	-0.59%	2.76%	2.83%	-0.06%	2.76%	2.83%	-0.06%	19.18%	17.91%	1.27%	2	18.05%	17.63%	0.41%	2	*	*	*	*	*	*	*	*	*	*	*	
Momentum MoM Enhanced Factor 6	0.98%	1.57%	-0.60%	2.88%	2.83%	0.06%	2.88%	2.83%	0.06%	19.08%	17.91%	1.17%	3	17.88%	17.73%	0.14%	3	18.90%	18.13%	0.77%	1	11.63%	11.39%	0.25%	1	16.53%	16.02%	0.51%	1
SMM 60	1.50%	1.87%	-0.37%	2.95%	3.22%	-0.27%	2.95%	3.22%	-0.27%	16.43%	17.12%	-0.69%	6	15.44%	16.29%	-0.85%	5	17.16%	16.78%	0.38%	2	10.74%	10.95%	-0.21%	3	15.68%	15.26%	0.42%	3
Sygnia Signature 60 Fund	0.32%	1.47%	-1.15%	2.46%	3.32%	-0.86%	2.46%	3.32%	-0.86%	19.76%	18.19%	1.57%	1	17.85%	16.37%	1.47%	1	*	*	*	*	*	*	*	*	*	*	*	
Equity Band: 70% - 75% (Local & International Equity)																													
Investment Solutions Entrepreneur	1.15%	1.84%	-0.15%	4.13%	3.32%	-0.81%	4.13%	3.32%	-0.81%	18.73%	18.80%	-0.07%	8	16.38%	18.31%	-1.93%	7	19.02%	19.33%	-0.31%	4	11.14%	11.36%	-0.21%	4	17.04%	16.98%	0.06%	4
Investment Solutions High Equity	1.64%	1.69%	-0.80%	3.22%	3.28%	-0.19%	3.22%	3.28%	-0.19%	19.94%	19.96%	0.77%	5	17.87%	18.81%	-1.14%	5	19.06%	19.38%	-0.31%	3	11.50%	11.51%	-0.01%	3	17.21%	16.99%	0.22%	3
Momentum MoM Classic Factor 7	1.27%	1.76%	-0.49%	2.98%	3.21%	-0.23%	2.98%	3.21%	-0.23%	22.04%	20.26%	1.77%	2	19.45%	18.77%	0.74%	2	*	*	*	*	*	*	*	*	*	*	*	
Momentum MoM Enhanced Factor 7	1.28%	1.76%	-0.48%	3.11%	3.21%	-0.10%	3.11%	3.21%	-0.10%	21.93%	20.26%	1.66%	3	19.40%	18.88%	0.52%	3	20.46%	19.66%	0.81%	1	11.88%	11.62%	0.26%	2	17.58%	16.98%	0.60%	2
Momentum MoM Target Factor 7	1.87%	1.76%	0.11%	3.25%	3.21%	0.05%	3.25%	3.21%	0.05%	19.61%	20.26%	-0.65%	6	*	*	*	*	*	*	*	*	*	*	*	*	*	*		
SMM 70	1.77%	1.99%	-0.22%	3.31%	3.47%	-0.15%	3.31%	3.47%	-0.15%	20.46%	19.35%	1.11%	4	17.19%	17.13%	0.05%	4	18.83%	18.08%	0.75%	2	11.11%	10.92%	0.19%	2	16.55%	15.79%	0.76%	1
Sygnia Signature 70 Fund	0.45%	1.66%	-1.21%	2.70%	3.67%	-0.97%	2.70%	3.67%	-0.97%	22.18%	20.37%	1.81%	1	18.53%	17.80%	0.73%	1	*	*	*	*	*	*	*	*	*	*	*	
SYmmETRY Aggressive	0.40%	1.50%	-1.72%	3.45%	3.88%	-0.53%	3.45%	3.88%	-0.53%	23.43%	25.38%	-1.29%	7	17.84%	19.99%	-1.88%	6	19.03%	20.40%	-1.37%	5	11.11%	12.07%	-0.96%	4	17.14%	17.64%	-0.49%	5
STRATEGIC ASSET ALLOCATION																													
Low Volatility																													
Investment Solutions Conservser	0.79%	1.23%	-0.44%	2.41%	2.49%	-0.08%	2.41%	2.49%	-0.08%	13.62%	13.09%	0.53%	2	13.29%	13.44%	-0.16%	1	13.87%	13.23%	0.64%	1	10.57%	9.77%	0.80%	1	14.09%	12.82%	1.27%	1
Nedgroup Investment XS Guarded Fund of Funds	1.27%	1.38%	-0.12%	2.82%	2.84%	-0.02%	2.82%	2.84%	-0.02%	15.74%	8.99%	6.74%	1	14.16%	9.14%	**		*	*	*	*	*	*	*	*	*	*		
Best Investment View																													
Investment Solutions Performer	1.14%	1.15%	-0.01%	2.77%	2.76%	0.00%	2.77%	2.76%	0.00%	20.34%	18.94%	1.40%	3	18.83%	17.78%	1.05%	1	19.73%	19.20%	0.54%	1	12.55%	11.94%	0.62%	1	18.19%	17.71%	0.48%	1
Investment Solutions Spectrum	1.36%	1.37%	-0.01%	2.85%	3.06%	-0.20%	2.85%	3.06%	-0.20%	19.08%	19.54%	-0.46%	4	17.67%	17.87%	-0.19%	2	19.06%	19.06%	0.00%	2	11.54%	11.73%	-0.18%	2	17.42%	17.52%	-0.11%	2
Momentum MoM Flexible Factor 6	1.06%	1.57%	-0.51%	2.55%	2.83%	-0.28%	2.55%	2.83%	-0.28%	17.07%	17.91%	-0.85%	5	16.21%	17.71%	-1.50%	3	*	*	*	*	*	*	*	*	*	*	*	
Momentum MoM Flexible Factor 7	1.07%	1.76%	-0.69%	2.76%	3.21%	-0.45%	2.76%	3.21%	-0.45%	19.24%	20.26%	-1.02%	6	17.12%	18.88%	-1.76%	4	*	*	*	*	*	*	*	*	*	*	*	
Nedgroup Investments XS Diversified Fund of Funds	1.84%	1.55%	0.29%	3.37%	3.33%	0.04%	3.37%	3.33%	0.04%	19.78%	11.22%	8.57%	1	*	*	*		*	*	*	*	*	*	*	*	*	*		
SYmmETRY Managed	1.71%	1.36%	0.35%	2.88%	3.03%	-0.15%	2.88%	3.03%	-0.15%	21.26%	19.46%	1.80%	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 & Product Development".

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

GENERAL INFORMATION				
	Notes	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SPECIALIST MANDATES				
EQUITY MANDATES				
Benchmark Cognisant				
Investment Solutions Pure Equity Local		FTSE/JSE SWIX All Share Index	40,817	14 April 2014
Momentum MoM Classic Equity		FTSE/JSE SWIX All Share Index	6,993	14 April 2014
Sygnia Core Equity Fund		FTSE/JSE SWIX All Share Index	1,444	10 April 2014
Momentum MoM Target Equity		FTSE/JSE SWIX All Share Index	221	14 April 2014
Non Benchmark Cognisant				
Sygnia Absolute Focus Equity Fund		FTSE/JSE SWIX All Share Index	1,307	10 April 2014
SYmmETRY Equity Portfolio		FTSE/JSE SWIX All Share Index	1,248	11 April 2014
BOND MANDATES				
Investment Solutions Pure Fixed Interest Portfolio Local		All Bond Index	8,727	14 April 2014
Momentum MoM Moderate Bond FOF		All Bond Index	223	14 April 2014
MONEY MARKET MANDATES				
Investment Solutions Banker		STEFI Call Deposit	16,877	14 April 2014
Sygnia Money Market Fund		STEFI	831	10 April 2014
SYmmETRY Money Market		STEFI	499	11 April 2014
ABSOLUTE RETURN MANDATES				
Investment Solutions Stable Focus		CPI+4%	1,979	14 April 2014
Investment Solutions Real Return Focus Local		CPI+5%	6,700	14 April 2014
Investment Solutions Real Return Focus Portfolio		CPI+5%	455	14 April 2014
SYmmETRY Absolute Defensive Fund		CPI+4% (CPI+5% prior to Sept 13)	1,157	11 April 2014
SYmmETRY Absolute Balanced Fund		CPI+6% (CPI+7% prior to Sept 13)	3,846	11 April 2014
SMM Absolute Return		CPI+5%	459	09 April 2014
MEDICAL AID MANDATES				
IS Medical Schemes Real Return Focus		CPI+4%	455	14 April 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 MARCH 2014																													
	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
EQUITY MANDATES																													
Benchmark Cognisant																													
Investment Solutions Pure Equity Local	3.13%	3.33%	-0.20%	5.10%	4.78%	0.33%	5.10%	4.78%	0.33%	24.28%	24.48%	-0.20%	3	18.21%	19.24%	-1.04%	3	22.36%	22.88%	-0.52%	2	12.23%	12.16%	0.07%	2	20.56%	20.30%	0.26%	1
Momentum MoM Classic Equity	2.60%	3.33%	-0.73%	4.61%	4.78%	-0.16%	4.61%	4.78%	-0.16%	26.10%	24.48%	1.62%	1	19.95%	19.24%	0.71%	1	23.39%	22.88%	0.51%	1	12.46%	12.16%	0.30%	1	20.35%	20.20%	0.14%	2
Sygnia Core Equity Fund	2.47%	3.33%	-0.86%	4.17%	4.78%	-0.61%	4.17%	4.78%	-0.61%	24.47%	24.48%	-0.01%	2	18.83%	19.24%	-0.41%	2	*	*	*	*	*	*	*	*	*	*	*	*
Momentum MoM Target Equity	3.22%	3.33%	-0.11%	4.84%	4.78%	0.06%	4.84%	4.78%	0.06%	23.39%	24.48%	-1.09%	4	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Non Benchmark Cognisant																													
Sygnia Absolute Focus Equity Fund	1.98%	3.33%	-1.34%	3.07%	4.78%	-1.71%	3.07%	4.78%	-1.71%	22.06%	24.48%	-2.42%	2	17.32%	19.24%	-1.92%	1	*	*	*	*	*	*	*	*	*	*	*	*
SYmmETRY Equity Portfolio	2.82%	3.33%	-0.51%	5.65%	4.78%	0.88%	5.65%	4.78%	0.88%	23.68%	24.48%	-0.80%	1	14.89%	19.25%	-4.36%	2	20.56%	22.88%	-2.32%	1	10.64%	12.16%	-1.52%	1	19.64%	20.44%	-0.80%	1
BOND MANDATES																													
Investment Solutions Pure Fixed Interest Portfolio Local	1.86%	1.79%	0.08%	1.48%	0.89%	0.59%	1.48%	0.89%	0.59%	2.79%	0.61%	2.17%	1	10.05%	9.20%	0.86%	1	9.90%	8.99%	0.91%	2	9.26%	8.32%	0.93%	2	9.97%	9.16%	0.81%	2
Momentum MoM Moderate Bond FOF	1.77%	1.79%	-0.02%	0.91%	0.89%	0.02%	0.91%	0.89%	0.02%	1.47%	0.56%	0.91%	2	9.86%	9.20%	0.66%	2	10.24%	8.99%	1.25%	1	9.45%	8.32%	1.13%	1	9.99%	9.16%	0.83%	1
MONEY MARKET MANDATES																													
Investment Solutions Banker	0.63%	0.43%	0.20%	1.53%	1.20%	0.33%	1.53%	1.20%	0.33%	6.56%	4.80%	1.76%	1	6.54%	4.99%	1.55%	1	7.23%	5.64%	1.59%	1	8.56%	7.01%	1.55%	1	8.40%	7.03%	1.37%	1
Sygnia Money Market Fund	0.55%	0.46%	0.08%	1.49%	1.31%	0.17%	1.49%	1.31%	0.17%	6.30%	5.25%	1.05%	2	6.38%	5.45%	0.94%	2	*	*	*	*	*	*	*	*	*	*	*	*
SYmmETRY Money Market	0.50%	0.46%	0.04%	1.50%	1.32%	0.18%	1.50%	1.32%	0.18%	6.02%	5.29%	0.73%	3	6.21%	5.45%	0.77%	3	7.01%	6.20%	0.80%	2	8.25%	7.50%	0.74%	2	*	7.51%	*	
ABSOLUTE RETURN MANDATES																													
Investment Solutions Stable Focus	1.66%	1.46%	0.20%	2.16%	3.08%	-0.92%	2.16%	3.08%	-0.92%	9.64%	9.92%	-0.28%	5	9.71%	9.95%	-0.24%	4	10.64%	*	*	*	10.44%	*	*	*	*	*	*	*
Investment Solutions Real Return Focus Local	2.07%	1.54%	0.53%	2.10%	3.32%	-1.22%	2.10%	3.32%	-1.22%	10.24%	10.92%	-0.68%	6	9.99%	10.95%	-0.96%	5	*	*	*	*	*	*	*	*	*	*	*	*
Investment Solutions Real Return Focus Portfolio	1.62%	1.54%	0.08%	2.24%	3.32%	-1.08%	2.24%	3.32%	-1.08%	12.68%	10.92%	1.76%	4	11.95%	10.95%	1.00%	3	12.19%	10.44%	1.74%	3	9.87%	11.64%	-1.77%	2	13.12%	*	*	
SYmmETRY Absolute Defensive Fund	0.88%	1.54%	-0.66%	2.80%	3.32%	-0.52%	2.80%	3.32%	-0.52%	15.55%	10.92%	4.63%	2	14.12%	10.95%	3.16%	2	13.34%	10.44%	2.90%	2	10.32%	11.67%	-1.35%	1	13.56%	10.91%	2.65%	
SYmmETRY Absolute Balanced Fund	1.30%	1.70%	-0.39%	3.08%	3.80%	-0.72%	3.08%	3.80%	-0.72%	17.82%	12.92%	4.90%	1	16.58%	12.95%	3.62%	1	16.68%	12.44%	4.24%	1	11.53%	13.67%	-2.13%	3	15.85%	*	*	
SMM Absolute Return	1.21%	1.54%	-0.33%	2.37%	3.32%	-0.95%	2.37%	3.32%	-0.95%	14.98%	10.92%	4.06%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
MEDICAL AID MANDATES																													
IS Medical Schemes Real Return Focus	1.62%	1.46%	0.16%	2.06%	3.08%	-1.02%	2.06%	3.08%	-1.02%	9.56%	9.92%	-0.36%	5	8.29%	9.95%	-1.66%	5	10.86%	*	*	*	10.86%	*	*	*	*	*	*	*
MARKET DATA																													
FTSE / JSE All Share Index (Free Float)	1.83%			4.29%			4.29%			23.57%				17.62%				21.98%				11.51%				19.54%			
FTSE / JSE SWIX All Share Index	3.33%			4.78%			4.78%			24.48%				19.24%				22.88%				12.16%				20.44%			
All Bond	1.79%			0.89%			0.89%			0.61%				9.20%				8.99%				8.32%				9.16%			
Short Term Fixed Interest Rate Index	0.46%			1.31%			1.31%			5.29%				5.45%				6.20%				7.51%				7.52%			
Combination of old CPIX and new CPI*	1.13%			2.09%			2.09%			5.92%				5.95%				5.44%				6.67%				5.91%			
Consumer Price Inflation (Old/New combined CPI)*	1.13%			2.09%			2.09%			5.92%				5.95%				5.44%				6.64%				5.86%			
Consumer Price Inflation excluding OER	1.22%			2.28%			2.28%			6.11%				6.19%				5.62%				6.68%				5.92%			
Consumer Price Inflation (Headline CPI)	1.13%			2.09%			2.09%			5.92%				5.95%				5.44%				6.38%				5.34%			

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 MARCH 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				
FIXED ASSET ALLOCATION																						
Equity Band: 15% - 24% (Local & International Equity)																						
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
Equity Band: 35% - 44% (Local & International Equity)																						
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		*	*	*			*	*	*		*	*	*	
Equity Band: 45% - 54% (Local & International Equity)																						
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		*	*	*			*	*	*		*	*	*	
Equity Band: 55% - 69% (Local & International Equity)																						
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		*	*	*			*	*	*		*	*	*	
Equity Band: 70% - 75% (Local & International Equity)																						
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		*	*	*			*	*	*		*	*	*	
STRATEGIC ASSET ALLOCATION																						
Low Volatility																						
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
Best Investment View																						
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

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 MARCH 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
EQUITY MANDATES																				
Benchmark Cognisant																				
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	*	*	*		*	*	*		*	*	*	
Non Benchmark Cognisant																				
Sygnia Absolute Focus Equity Fund	22.49%	20.71%	1.78%	1	21.42%	29.09%	-7.66%	1	*	*	*		*	*	*		*	*	*	
SYmmETRY Equity Portfolio	19.51%	20.71%	-1.20%	2	17.28%	29.09%	-11.80%	2	3.82%	4.29%	-0.46%	1	21.07%	20.85%	0.21%	1	29.50%	29.91%	8.65%	1
BOND MANDATES																				
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
MONEY MARKET MANDATES																				
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
ABSOLUTE RETURN MANDATES																				
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	*	*	*		*	*	*	
MEDICAL AID MANDATES																				
IS Medical Schemes Real Return Focus	9.93%	9.35%	0.58%		10.20%	9.60%	0.60%		4.22%	10.12%	-5.90%		*	*	*		*	*	*	
MARKET DATA																				
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

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 MARCH 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
FIXED ASSET ALLOCATION									
Equity Band: 15% - 24% (Local & International Equity)									
Investment Solutions Low Equity	12.62%	1	3.62%	1	0.58%	1	1.00%	0.58	1
Equity Band: 35% - 44% (Local & International Equity)									
Investment Solutions 37.5% Equity	14.31%	2	4.54%	1	0.13%	2	1.15%	0.11	2
Sygnia Signature 40 Fund	15.33%	1	4.56%	2	1.84%	1	1.67%	1.10	1
Equity Band: 45% - 54% (Local & International Equity)									
Investment Solutions Medium Equity	15.83%	2	5.61%	2	1.27%	2	1.59%	0.79	2
SMM 50	14.86%	3	6.07%	3	-0.16%	3	2.23%	-0.07	3
Sygnia Signature 50 Fund	16.55%	1	5.17%	1	1.74%	1	1.71%	1.02	1
Equity Band: 55% - 69% (Local & International Equity)									
Investment Solutions 62.5% Equity	17.01%	4	6.37%	2	-0.40%	4	1.70%	-0.24	4
Momentum MoM Classic Factor 6	18.05%	1	6.44%	4	0.41%	2	1.65%	0.25	2
Momentum MoM Enhanced Factor 6	17.88%	2	6.38%	3	0.14%	3	1.84%	0.08	3
SMM 60	15.44%	5	6.52%	5	-0.85%	5	2.20%	-0.39	5
Sygnia Signature 60 Fund	17.85%	3	5.84%	1	1.47%	1	1.56%	0.95	1
Equity Band: 70% - 75% (Local & International Equity)									
Investment Solutions Entrepreneur	16.38%	6	6.71%	2	-3.89%	6	2.29%	-1.70	6
Investment Solutions High Equity	17.87%	3	7.23%	5	-1.14%	4	1.94%	-0.59	4
Momentum MoM Enhanced Factor 7	19.40%	1	7.04%	3	0.52%	2	1.48%	0.35	2
SMM 70	17.19%	5	7.88%	6	0.05%	3	2.68%	0.02	3
Sygnia Signature 70 Fund	18.53%	2	6.62%	1	1.07%	1	1.84%	0.58	1
SYmmENTRY Aggressive	17.84%	4	7.14%	4	-1.88%	5	3.13%	-0.60	5
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Investment Solutions Conserver	13.29%	1	4.26%	1	-0.16%	1	1.64%	-0.10	1
Best Investment View									
Investment Solutions Performer	18.83%	1	6.95%	4	1.05%	1	1.19%	0.88	1
Investment Solutions Spectrum	17.67%	2	6.65%	3	-0.19%	2	0.74%	-0.26	2
Momentum MoM Flexible Factor 6	16.21%	4	5.67%	1	-1.50%	3	2.50%	-0.60	3
Momentum MoM Flexible Factor 7	17.12%	3	6.42%	2	-1.76%	4	2.64%	-0.67	4

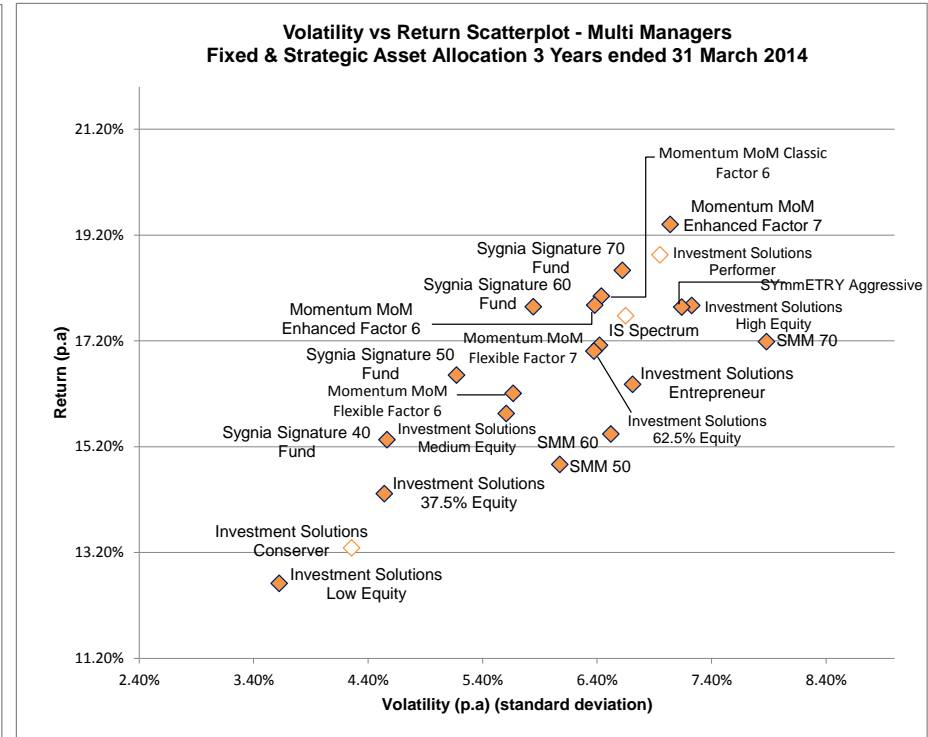
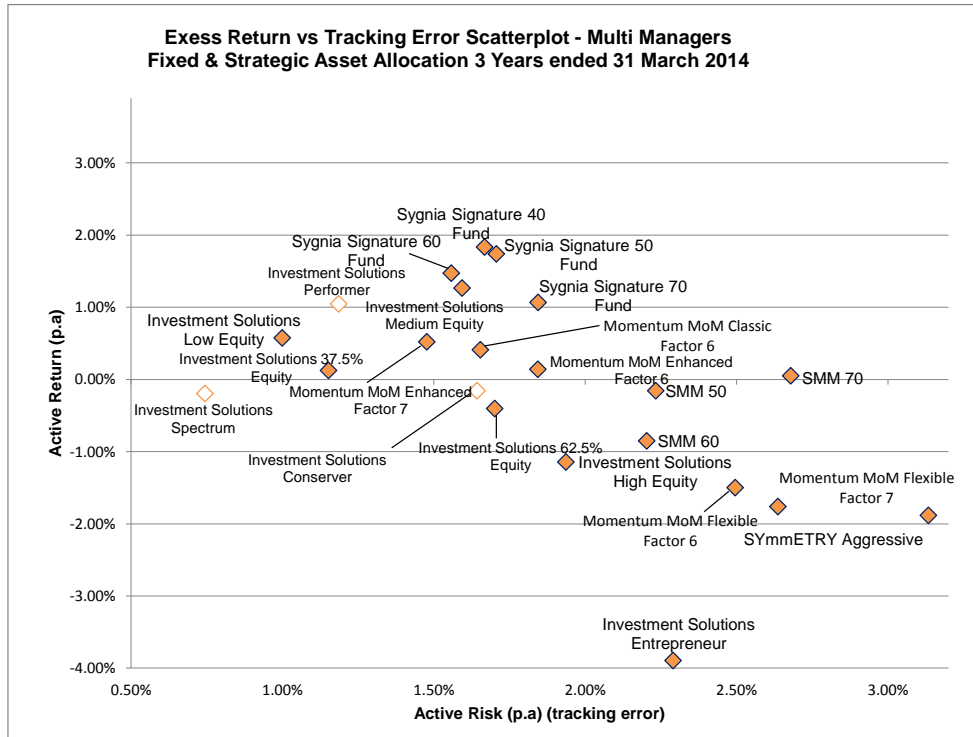
Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research 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 MARCH 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
EQUITY MANDATES									
Benchmark Cognisant									
Investment Solutions Pure Equity	18.21%	3	9.86%	2	-1.04%	3	2.58%	-0.40	3
Momentum MoM Classic Equity	19.95%	1	9.65%	1	0.71%	1	1.95%	0.36	1
Sygnia Core Equity Fund	18.83%	2	10.84%	3	-0.41%	2	2.91%	-0.14	2
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	17.32%	1	8.41%	1	-1.92%	1	2.90%	-0.66	1
SYmmETRY Equity Portfolio	14.89%	2	10.03%	2	-4.36%	2	3.88%	-1.12	2
BOND MANDATES									
Investment Solutions Pure Fixed Interest Portfolio	10.05%	1	5.99%	1	0.86%	1	0.94%	0.91	2
Momentum MoM Moderate Bond FOF	9.86%	2	6.47%	2	0.66%	1	0.54%	1.22	1
MONEY MARKET MANDATES									
Investment Solutions Banker	6.54%	1	0.20%	3	1.55%	1	0.16%	9.59	2
Sygnia Money Market Fund	6.38%	2	0.10%	1	0.94%	2	0.08%	12.29	1
SYmmETRY Money Market	6.21%	3	0.18%	2	0.77%	3	0.14%	5.64	3
ABSOLUTE RETURN MANDATES									
Investment Solutions Stable Focus	9.71%	5	3.50%	5	-0.24%	4	3.39%	-0.07	3
Investment Solutions Real Return Focus Local	9.99%	4	4.23%	3	-0.96%	5	*		
Investment Solutions Real Return Focus Portfolio	11.95%	3	4.31%	2	1.00%	3	*		
SYmmETRY Absolute Defensive Fund	14.12%	2	4.09%	4	3.16%	2	4.11%	0.77	1
SYmmETRY Absolute Balanced Fund	16.58%	1	5.09%	1	3.62%	1	5.07%	0.72	2
MEDICAL AID MANDATES									
IS Medical Schemes Real Return Focus	8.29%		3.60%		-1.66%		3.53%	-0.47	
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	17.62%		11.70%						
FTSE / JSE SWIX All Share Index	19.24%		10.15%						
All Bond	9.20%		6.85%						
Short Term Fixed Interest Rate Index	5.45%		0.10%						
Consumer Price Inflation (Ex. Mortgage Interest)	5.95%		1.25%						
Consumer Price Inflation (Headline)	5.95%		1.25%						

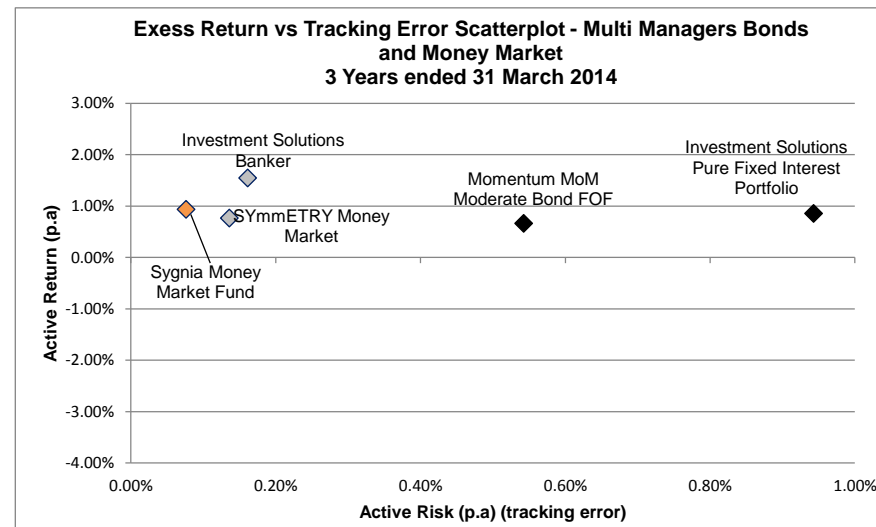
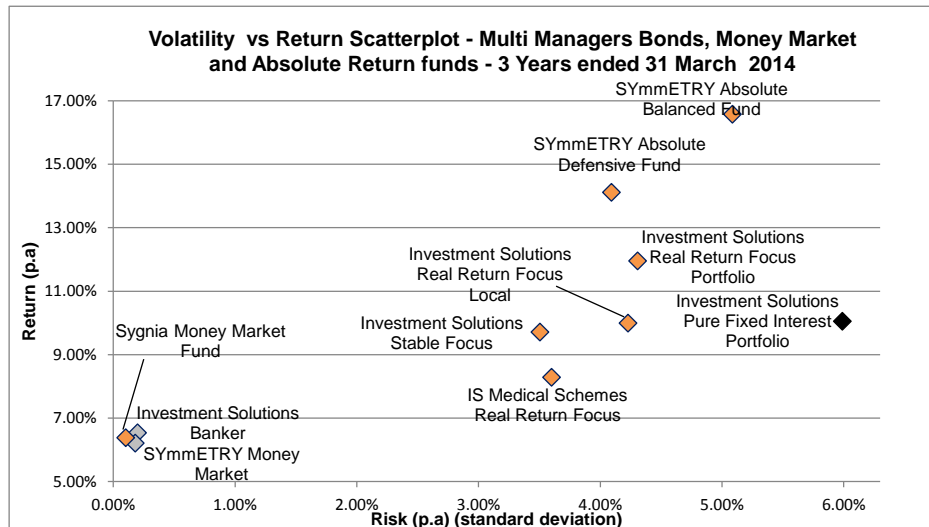
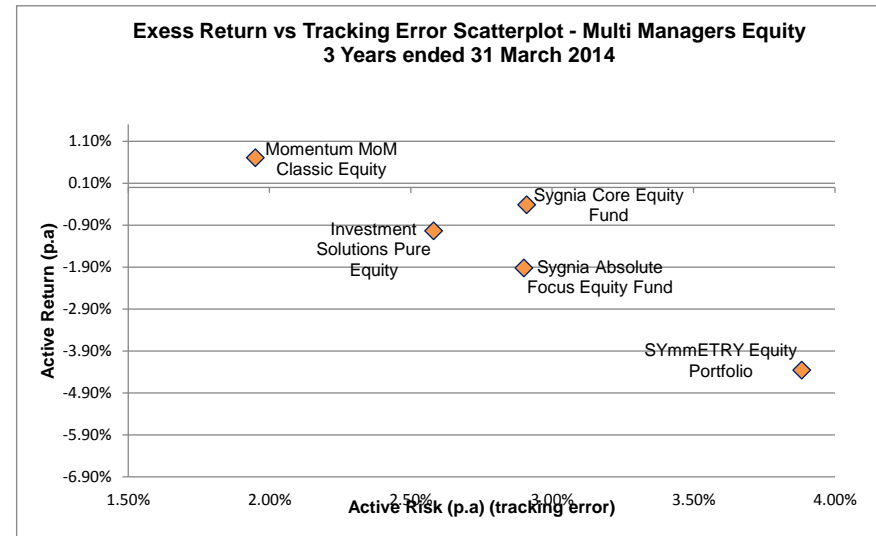
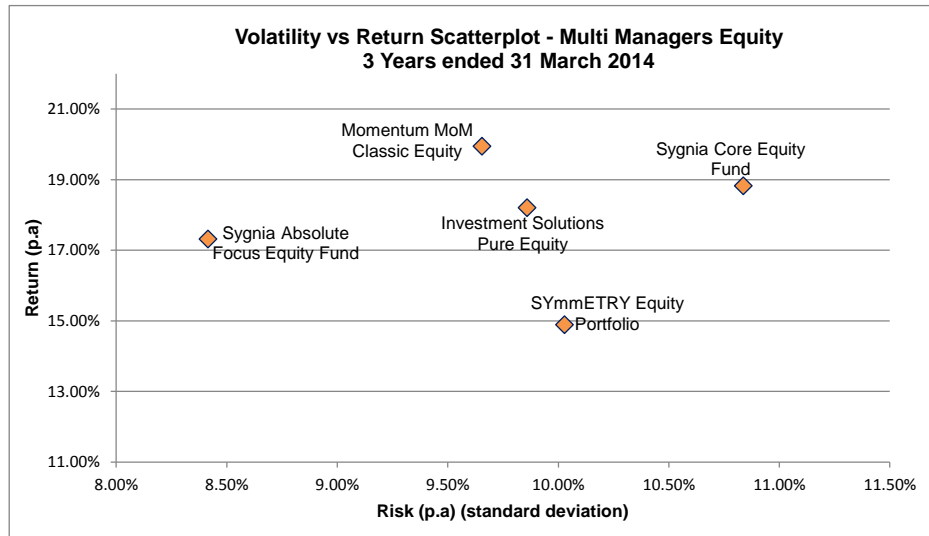
Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

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 MARCH 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.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	1.83%	4.29%	4.29%	23.57%	17.62%	21.98%	11.51%	19.54%
FTSE / JSE Capped All Share Index	1.90%	4.31%	4.31%	23.55%	17.89%	22.39%	12.04%	20.06%
FTSE / JSE SWIX All Share Index	3.33%	4.78%	4.78%	24.48%	19.24%	22.88%	12.16%	20.44%
JSE Property Unit Trusts	6.04%	1.76%	1.76%	-2.27%	15.56%	18.18%	11.61%	19.55%
All Bond	1.79%	0.89%	0.89%	0.61%	9.20%	8.99%	8.32%	9.16%
Alexander Forbes Money Market	0.47%	1.35%	1.35%	5.36%	5.53%	6.19%	7.68%	7.78%
Short Term Fixed Interest Rate Index	0.46%	1.31%	1.31%	5.29%	5.45%	6.20%	7.51%	7.52%
Combination of old CPIX and new CPI	1.13%	2.09%	2.09%	5.92%	5.95%	5.44%	6.67%	5.91%
Consumer Price Inflation (Old/New combined CPI)	1.13%	2.09%	2.09%	5.92%	5.95%	5.44%	6.64%	5.86%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	1.22%	2.28%	2.28%	6.11%	6.19%	5.62%	6.68%	5.92%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.13%	2.09%	2.09%	5.92%	5.95%	5.44%	6.38%	5.34%
JP Morgan Global Bond Index	-2.28%	3.13%	3.13%	15.69%	18.14%	6.05%	10.84%	9.93%
MSCI World Index (Rands)	-1.89%	1.82%	1.82%	37.25%	28.47%	21.37%	9.94%	13.05%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	-2.18%	3.10%	3.10%	16.74%	18.27%	6.05%	10.67%	9.76%

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	10.2%
JSE Property Unit Trusts	14.3%
All Bond	6.9%
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)	12.4%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	13.7%

* 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.