



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

Research & Product Development  
FINANCIAL SERVICES

  
**ALEXANDERFORBES**  
Securing your financial well-being

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

GENERAL INFORMATION					
Global/Domestic Mandate	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 + 30% SteFI Call + 17.5% Barclays Capital LB + 5% SAPPY Global: Global Market Index Composite Africa: MSCI EFM Africa Ex SA (ZAR) Combined: 89% Local + 10% Global + 1% Africa	144	11 June 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	3 542	13 June 2014	
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>					
Investment Solutions 37.5% Equity		Local: 37.5% SWIX + 5% SAPPY + 17.5% ALBI + 17.5% Barclays Capital LB + 22.5% SteFI Call Global: Global Market Index Composite Africa: MSCI EFM Africa Ex SA (ZAR) Combined: 84% Local + 15% Global + 1% Africa	249	11 June 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	222	13 June 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	453	10 June 2014	
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>					
27four CPI+5% Fund		SWIX 40%, ALBI 13.5%, SAGLB 8%, SAPPY 9%, SteFI 16%, MSCI World 11.5%, Barclays GB 5%, MSCI EFM ex SA 1%	332	17 June 2014	
Investment Solutions Medium Equity		Local: 50% SWIX + 17.5% ALBI + 10% SteFI Call + 17.5% Barclays Capital LB + 8% SAPPY Global: 20% Global Market Index Composite Africa: MSCI EFM Africa Ex SA (ZAR) Combined: 78% Local + 20% Global + 2% Africa	228	11 June 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	837	13 June 2014	
SMM 50			429	10 June 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	478	10 June 2014	
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>					
27four CPI + 7%		SWIX (50%), ALBI (10%), SAGLB (4.5%), SAPPY (5%), SteFI (10%), MSCI World (14.5%), Barclays GB (5%), MSCI EFM ex SA (1%)	562	17 June 2014	
Investment Solutions 62.5% Equity		Local: 62.5% SWIX + 13.8% ALBI + 5% SAPPY + 13.8% Barclays Capital LB + 5% SteFI Call Global: Global Market Index Composite Africa: MSCI EFM Africa Ex SA (ZAR) Combined: 73% Local + 25% Global + 2% Africa	175	11 June 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	377	13 June 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	4 905	13 June 2014	
SMM 60			451	10 June 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	634	10 June 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	1 013	11 June 2014	
Investment Solutions High Equity		Local: 75% SWIX + 10% ALBI + 5% SAPPY + 10% Barclays Capital LB Global: Global Market Index Composite Africa: MSCI EFM Africa Ex SA (ZAR) Combined: 73% Local + 25% Global + 2% Africa	1 230	11 June 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	134	13 June 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	9 599	13 June 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	219	13 June 2014	
SMM 70			867	10 June 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	3 124	10 June 2014	
SYmmETRY Aggressive			1 984	13 June 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% LBGAL, 3.1% 90-day US Treasury Bill, 1.9% One-month French Treasury Bill, 3.8% 90-day US Treasury Bill + 2%	3 185	11 June 2014	
Nedgroup Investment XS Guarded Fund of Funds		CPI + 3%	126	12 June 2014	
<b>Best Investment View</b>					
Investment Solutions Performer		Alexander Forbes Investable Global Large Manager Watch Median™	68 245	11 June 2014	
Investment Solutions Spectrum		Alexander Forbes Investable Global Large Manager Watch Average™	2 555	11 June 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	281	13 June 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	2 184	13 June 2014	
Nedgroup Investments XS Diversified Fund of Funds		CPI + 5%	2 102	12 June 2014	
SYmmETRY Managed			1 918	13 June 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 MAY 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	1.23%	1.23%	0.01%	4.16%	3.99%	0.17%	4.82%	4.55%	0.27%	10.63%	9.73%	0.90%	1	12.82%	12.22%	0.60%	1	12.33%	11.35%	0.98%	1	10.11%	9.36%	0.75%	1	12.18%	11.35%	0.83%	1	
Momentum MOM Enhanced Factor 3	0.59%	1.12%	-0.53%	2.86%	3.93%	-1.07%	4.74%	4.60%	0.13%	9.26%	9.37%	-0.11%	2	11.16%	12.40%	-1.25%	2	*	*	*	*	*	*	*	*	*	*	*	*	
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																														
Investment Solutions 37.5% Equity	1.34%	1.43%	-0.09%	4.57%	4.42%	0.14%	5.40%	5.24%	0.16%	12.48%	11.95%	0.53%	2	14.56%	14.38%	0.17%	2	14.06%	13.41%	0.65%	1	10.68%	10.19%	0.49%	1	13.79%	13.12%	0.67%	1	
Momentum MoM Enhanced Factor 4	0.83%	1.26%	-0.43%	3.22%	4.06%	-0.84%	4.91%	4.85%	0.06%	10.50%	10.14%	0.36%	3	12.22%	13.20%	-0.98%	3	*	*	*	*	*	*	*	*	*	*	*	*	
Sygnia Signature 40 Fund	1.63%	1.50%	0.14%	2.53%	3.84%	-1.31%	4.53%	5.25%	-0.71%	13.76%	12.27%	1.50%	1	15.40%	13.60%	1.81%	1	*	*	*	*	*	*	*	*	*	*	*	*	
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																														
27Four CPI+5% Fund	2.12%	1.63%	0.49%	4.48%	4.67%	-0.19%	5.57%	6.08%	-0.51%	15.39%	14.68%	0.70%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Investment Solutions Medium Equity	1.48%	1.63%	-0.14%	4.79%	4.78%	0.01%	5.88%	5.83%	0.05%	14.35%	13.96%	0.39%	4	16.13%	14.56%	1.57%	2	15.91%	10.32%	5.59%	1	11.07%	12.21%	-1.13%	2	15.28%	14.07%	1.21%	1	
Momentum MoM Enhanced Factor 5	1.06%	1.35%	-0.29%	3.68%	4.31%	-0.63%	5.27%	5.28%	0.00%	12.51%	11.61%	0.90%	2	14.40%	15.09%	-0.69%	4	*	*	*	*	*	*	*	*	*	*	*	*	
SMM 50	1.94%	1.57%	0.38%	4.84%	4.23%	0.60%	6.10%	5.68%	0.42%	14.46%	14.14%	0.32%	5	15.35%	15.14%	0.21%	3	15.56%	14.78%	0.78%	2	10.69%	10.67%	0.02%	1	14.98%	14.76%	0.21%	2	
Sygnia Signature 50 Fund	1.80%	1.61%	0.20%	3.15%	4.19%	-1.04%	5.10%	5.79%	-0.69%	15.74%	14.18%	1.55%	1	16.83%	15.00%	1.83%	1	*	*	*	*	*	*	*	*	*	*	*	*	
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																														
27Four CPI+ 7%	2.41%	1.90%	0.61%	4.89%	5.01%	-0.11%	5.93%	6.74%	-0.81%	17.80%	17.23%	0.57%	4	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Investment Solutions 62.5% Equity	1.53%	1.72%	-0.19%	4.83%	4.83%	0.00%	6.19%	6.23%	-0.04%	15.91%	15.83%	0.09%	4	17.40%	17.72%	-0.32%	4	17.18%	17.01%	0.17%	3	11.32%	11.18%	0.14%	1	16.53%	16.10%	0.43%	3	
Momentum MoM Classic Factor 6	1.38%	1.67%	-0.28%	4.00%	4.73%	-0.73%	5.83%	6.02%	-0.19%	16.60%	15.59%	1.01%	2	18.34%	18.04%	0.30%	2	*	*	*	*	*	*	*	*	*	*	*	*	*
Momentum MoM Enhanced Factor 6	1.44%	1.67%	-0.22%	3.97%	4.73%	-0.76%	5.94%	6.02%	-0.08%	16.53%	15.59%	0.94%	3	18.08%	18.08%	0.00%	3	18.18%	17.46%	0.71%	1	11.44%	11.33%	0.11%	2	16.95%	16.48%	0.46%	2	
SMM 60	2.03%	1.75%	0.29%	5.11%	4.75%	0.36%	6.62%	6.14%	0.47%	16.05%	15.71%	0.34%	5	15.91%	16.48%	-0.56%	5	16.42%	16.02%	0.39%	2	10.79%	10.91%	-0.12%	3	16.16%	15.68%	0.48%	1	
Sygnia Signature 60 Fund	2.01%	1.77%	0.23%	3.34%	4.51%	-1.17%	5.55%	6.42%	-0.87%	17.31%	16.17%	1.14%	1	18.19%	16.66%	1.53%	1	*	*	*	*	*	*	*	*	*	*	*	*	
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																														
Investment Solutions Entrepreneur	1.62%	1.67%	-0.06%	4.81%	4.79%	0.02%	7.89%	6.32%	1.57%	18.53%	16.91%	1.62%	1	16.98%	18.52%	-1.53%	7	17.99%	18.40%	-0.42%	4	11.09%	11.28%	-0.19%	4	17.50%	17.35%	0.16%	4	
Investment Solutions High Equity	1.60%	1.81%	-0.22%	4.95%	5.01%	-0.05%	6.58%	6.65%	-0.07%	17.39%	17.55%	-0.15%	8	18.34%	19.19%	-0.85%	6	18.29%	18.53%	-0.24%	3	11.39%	11.49%	-0.10%	3	17.61%	17.39%	0.22%	3	
Momentum MoM Classic Factor 7	1.61%	1.79%	-0.18%	4.61%	5.18%	-0.57%	6.37%	6.67%	-0.30%	18.85%	17.62%	1.23%	5	19.88%	19.26%	0.62%	2	*	*	*	*	*	*	*	*	*	*	*	*	
Momentum MoM Enhanced Factor 7	1.66%	1.79%	-0.13%	4.63%	5.18%	-0.54%	6.52%	6.67%	-0.15%	18.88%	17.62%	1.27%	4	19.76%	19.35%	0.41%	3	19.58%	18.78%	0.80%	2	11.64%	11.53%	0.12%	2	18.06%	17.50%	0.56%	2	
Momentum MoM Target Factor 7	1.70%	1.79%	-0.09%	5.33%	5.18%	0.16%	6.76%	6.67%	0.09%	17.78%	17.62%	0.16%	6	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
SMM 70	2.15%	1.86%	0.30%	5.69%	5.08%	0.61%	7.29%	6.60%	0.69%	19.14%	17.68%	1.50%	2	17.77%	17.47%	0.30%	4	17.89%	17.06%	0.82%	1	11.13%	10.81%	0.32%	1	17.05%	16.23%	0.82%	1	
Sygnia Signature 70 Fund	2.17%	1.89%	0.27%	3.85%	4.89%	-1.04%	6.73%	6.97%	-0.27%	19.47%	18.09%	1.38%	3	19.05%	18.15%	0.90%	1	*	*	*	*	*	*	*	*	*	*	*	*	
SYmmETRY Aggressive	1.94%	2.11%	-1.72%	3.67%	5.09%	0.53%	6.81%	7.55%	-0.74%	20.62%	21.58%	-0.96%	9	18.27%	20.49%	-2.22%	8	18.35%	19.60%	-1.25%	5	11.02%	12.07%	-1.05%	4	17.60%	18.14%	-0.54%	5	
<b>STRATEGIC ASSET ALLOCATION</b>																														
<b>Low Volatility</b>																														
Investment Solutions Conservser	0.91%	1.29%	-0.38%	3.01%	3.38%	-0.36%	4.66%	4.67%	0.00%	11.92%	11.71%	0.21%	2	13.34%	13.40%	-0.06%	1	13.43%	12.98%	0.45%	1	10.51%	9.77%	0.74%	1	14.32%	13.03%	1.29%	1	
Nedgroup Investment XS Guarded Fund of Funds	0.79%	0.71%	0.08%	3.61%	3.69%	-0.08%	5.20%	5.18%	0.03%	14.18%	9.20%	4.98%	1	14.26%	9.24%	**		*	*	*	*	*	*	*	*	*	*	*	*	
<b>Best Investment View</b>																														
Investment Solutions Performer	1.62%	1.43%	0.20%	4.49%	4.95%	-0.46%	6.18%	6.63%	-0.45%	16.61%	16.88%	-0.27%	4	19.27%	18.35%	0.92%	1	19.13%	18.44%	0.69%	1	12.50%	11.94%	0.56%	1	18.62%	18.14%	0.48%	1	
Investment Solutions Spectrum	1.27%	1.23%	0.04%	4.57%	4.57%	0.00%	6.12%	6.31%	-0.19%	16.44%	16.69%	-0.25%	3	18.11%	18.23%	-0.11%	2	18.19%	18.24%	-0.06%	2	11.46%	11.65%	-0.19%	2	17.82%	17.87%	-0.05%	2	
Momentum MoM Flexible Factor 6	1.20%	1.67%	-0.47%	4.13%	4.73%	-0.60%	5.66%	6.02%	-0.36%	15.11%	15.59%	-0.49%	5	16.63%	18.05%	-1.43%	3	*	*	*	*	*	*	*	*	*	*	*	*	
Momentum MoM Flexible Factor 7	1.37%	1.79%	-0.42%	4.40%	5.18%	-0.77%	6.15%	6.67%	-0.53%	16.79%	17.62%	-0.82%	6	17.67%	19.35%	-1.68%	4	*	*	*	*	*	*	*	*	*	*	*	*	
Nedgroup Investments XS Diversified Fund of Funds	1.03%	0.88%	0.15%	4.98%	4.19%	0.78%	6.55%	6.02%	0.54%	18.38%	11.43%	6.96%	1	*	*	*		*	*	*	*	*	*	*	*	*	*	*		
SYmmETRY Managed	1.57%	1.47%	0.10%	4.83%	4.69%	0.14%	6.04%	6.42%	-0.38%	16.94%	16.72%	0.23%	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					
	Global/Domestic Mandate	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	41 377	13 June 2014
Momentum MoM Classic Equity			FTSE/JSE SWIX All Share Index	10 038	13 June 2014
Sygnia Core Equity Fund			FTSE/JSE SWIX All Share Index	1 691	10 June 2014
Momentum MoM Target Equity			FTSE/JSE SWIX All Share Index	256	13 June 2014
<b>Non Benchmark Cognisant</b>					
Sygnia Absolute Focus Equity Fund			FTSE/JSE SWIX All Share Index	1 219	10 June 2014
SYmmENTRY Equity Portfolio			FTSE/JSE SWIX All Share Index	1 330	13 June 2014
<b>BOND MANDATES</b>					
Investment Solutions Pure Fixed Interest Portfolio Local			All Bond Index	8 753	13 June 2014
Momentum MoM Moderate Bond FOF			All Bond Index	196	13 June 2014
<b>MONEY MARKET MANDATES</b>					
Investment Solutions Banker			STEFI Call Deposit	16 814	13 June 2014
Sygnia Money Market Fund			STEFI	650	10 June 2014
SYmmENTRY Money Market			STEFI	496	13 June 2014
<b>ABSOLUTE RETURN MANDATES</b>					
Investment Solutions Stable Focus			CPI+4%	1 858	13 June 2014
Investment Solutions Real Return Focus Local			CPI+5%	6 687	13 June 2014
Investment Solutions Real Return Focus Portfolio			CPI+5%	3 832	13 June 2014
SYmmENTRY Absolute Defensive Fund			CPI+4% (CPI+5% prior to Sept 13)	1 158	13 June 2014
SYmmENTRY Absolute Balanced Fund			CPI+6% (CPI+7% prior to Sept 13)	3 948	13 June 2014
SMM Absolute Return			CPI+5%	506	10 June 2014
<b>MEDICAL AID MANDATES</b>					
IS Medical Schemes Real Return Focus			CPI+4%	467	13 June 2014

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\* 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 MAY 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				
<b>EQUITY MANDATES</b>																													
<b>Benchmark Cognisant</b>																													
Investment Solutions Pure Equity Local	1.67%	2.28%	-0.61%	7.06%	7.30%	-0.24%	9.11%	8.80%	0.31%	23.20%	23.21%	-0.01%	2	18.96%	20.05%	-1.09%	3	20.91%	21.21%	-0.30%	2	12.03%	12.07%	-0.04%	2	21.09%	20.87%	0.22%	1
Momentum MoM Classic Equity	1.86%	2.28%	-0.43%	6.59%	7.30%	-0.71%	8.68%	8.80%	-0.12%	24.24%	23.21%	1.03%	1	20.70%	20.05%	0.65%	1	21.77%	21.21%	0.56%	1	12.26%	12.07%	0.19%	1	20.94%	20.91%	0.03%	2
Sygnia Core Equity Fund	2.10%	2.28%	-0.18%	6.24%	7.30%	-1.06%	8.00%	8.80%	-0.80%	22.45%	23.21%	-0.77%	4	19.68%	20.05%	-0.37%	2	*	*	*		*	*	*		*	*	*	
Momentum MoM Target Equity	2.00%	2.28%	-0.28%	7.17%	7.30%	-0.13%	8.85%	8.80%	0.05%	23.05%	23.21%	-0.17%	3	*	*	*		*	*	*		*	*	*		*	*	*	
<b>Non Benchmark Cognisant</b>																													
Sygnia Absolute Focus Equity Fund	2.80%	2.28%	0.52%	7.46%	7.30%	0.16%	8.61%	8.80%	-0.19%	22.82%	23.21%	-0.39%	2	19.04%	20.05%	-1.02%	1	*	*	*		*	*	*		*	*	*	
SYmmETRY Equity Portfolio	2.30%	2.28%	0.02%	6.93%	7.30%	-0.37%	9.88%	8.80%	1.08%	24.49%	23.21%	1.28%	1	15.84%	20.05%	-4.22%	2	18.91%	21.21%	-2.30%	1	10.54%	12.06%	-1.53%	1	20.23%	21.05%	-0.82%	1
<b>BOND MANDATES</b>																													
Investment Solutions Pure Fixed Interest Portfolio Local	1.11%	1.14%	-0.03%	3.42%	3.28%	0.13%	3.02%	2.37%	0.65%	4.58%	2.83%	1.74%	1	9.31%	8.40%	0.92%	1	10.06%	9.20%	0.86%	2	9.41%	8.48%	0.93%	2	10.18%	9.39%	0.79%	2
Momentum MoM Moderate Bond FOF	1.06%	1.16%	-0.11%	3.36%	3.31%	0.06%	2.49%	2.40%	0.09%	3.50%	2.86%	0.64%	2	9.04%	8.41%	0.64%	2	10.21%	9.20%	1.01%	1	9.57%	8.49%	1.08%	1	10.22%	9.40%	0.82%	1
<b>MONEY MARKET MANDATES</b>																													
Investment Solutions Banker	0.62%	0.42%	0.20%	1.84%	1.28%	0.56%	2.75%	2.06%	0.69%	6.67%	4.85%	1.83%	1	6.58%	4.99%	1.59%	1	7.11%	5.51%	1.60%	1	8.51%	6.93%	1.58%	1	8.38%	7.00%	1.38%	1
Sygnia Money Market Fund	0.54%	0.48%	0.06%	1.67%	1.41%	0.26%	2.62%	2.27%	0.35%	6.38%	5.35%	1.03%	2	6.40%	5.45%	0.95%	2	*	*	*		*	*	*		*	*	*	
SYmmETRY Money Market	0.50%	0.47%	0.03%	1.50%	1.40%	0.10%	2.50%	2.26%	0.24%	5.97%	5.35%	0.62%	3	6.19%	5.45%	0.74%	3	6.87%	6.07%	0.80%	2	8.16%	7.43%	0.74%	2	*	7.48%	*	
<b>ABSOLUTE RETURN MANDATES</b>																													
Investment Solutions Stable Focus	0.83%	0.77%	0.06%	4.21%	3.83%	0.39%	4.72%	5.47%	-0.74%	9.82%	10.13%	-0.31%	6	10.38%	9.83%	0.55%	4	10.36%	*	*		10.47%	*	*		*	*	*	
Investment Solutions Real Return Focus Local	1.38%	0.85%	0.53%	5.23%	4.05%	1.18%	5.26%	5.85%	-0.59%	10.93%	11.13%	-0.20%	5	10.96%	11.06%	-0.10%	5	*	*	*		*	*	*		*	*	*	
Investment Solutions Real Return Focus Portfolio	1.31%	0.85%	0.46%	4.04%	4.05%	-0.01%	4.67%	5.85%	-1.18%	11.02%	11.13%	-0.11%	4	12.49%	11.06%	1.44%	3	12.05%	10.72%	1.34%	3	9.80%	12.04%	-2.24%	2	13.37%	11.64%	1.72%	
SYmmETRY Absolute Defensive Fund	1.05%	0.79%	0.26%	3.28%	3.92%	-0.64%	5.25%	5.25%	0.00%	13.56%	10.23%	3.33%	2	14.39%	11.11%	3.28%	2	13.46%	10.43%	3.03%	2	10.18%	11.60%	-1.42%	1	13.80%	11.00%	2.81%	
SYmmETRY Absolute Balanced Fund	1.08%	0.95%	0.13%	3.86%	4.41%	-0.56%	5.67%	5.91%	-0.24%	15.40%	12.04%	3.36%	1	16.80%	13.00%	3.81%	1	16.46%	12.43%	4.03%	1	11.33%	13.60%	-2.27%	3	16.02%	*	*	
SMM Absolute Return	1.78%	0.87%	0.91%	4.75%	2.49%	2.26%	5.96%	5.91%	0.04%	12.61%	10.54%	2.07%	3	*	*	*		*	*	*		*	*	*		*	*	*	
<b>MEDICAL AID MANDATES</b>																													
IS Medical Schemes Real Return Focus	1.28%	0.79%	0.49%	4.51%	3.91%	0.60%	4.96%	5.55%	-0.59%	10.19%	10.12%	0.07%		8.90%	10.05%	-1.16%		10.59%	*	*		10.59%	*	*		*	*	*	
<b>MARKET DATA</b>																													
FTSE / JSE All Share Index (Free Float)	1.60%			6.20%			8.76%			21.81%				18.71%				20.23%				11.36%				20.29%			
FTSE / JSE SWIX All Share Index	2.28%			7.30%			8.80%			23.21%				20.04%				21.20%				12.06%				21.04%			
All Bond	1.16%			3.31%			2.40%			2.86%				8.41%				9.20%				8.49%				9.40%			
Short Term Fixed Interest Rate Index	0.47%			1.39%			2.25%			5.34%				5.45%				6.06%				7.43%				7.48%			
Combination of old CPIX and new CPI*	0.46%			2.92%			3.90%			6.12%				6.05%				5.43%				6.00%				6.00%			
Consumer Price Inflation (Old/New combined CPI)*	0.46%			2.92%			3.90%			6.12%				6.05%				5.43%				6.58%				5.96%			
Consumer Price Inflation excluding OER	0.46%			3.01%			4.09%			6.31%				6.26%				5.57%				6.62%				6.01%			
Consumer Price Inflation (Headline CPI)	0.46%			2.92%			3.90%			6.12%				6.05%				5.43%				6.42%				5.47%			

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 MAY 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>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
Momentum MoM Enhanced Factor 5	14.97%	13.34%	1.63%		17.12%	20.07%	-2.95%		9.02%	10.10%	-1.07%									
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 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	25.53%	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".

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

INVESTMENT DATA TO THE END OF MAY 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%	-5.87%	3	4.94%	4.29%	0.65%	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%	4.29%	0.87%	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%	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
<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	10.90%	10.35%	0.55%	4	13.67%	10.60%	3.07%	3	4.61%	11.12%	-6.50%	5	13.82%	11.48%	-2.34%	3	16.09%	12.34%	3.76%	1
Investment Solutions Real Return Focus Portfolio	14.72%	10.35%	4.37%	3	13.47%	10.60%	2.88%	5	7.13%	11.12%	-3.99%	4	10.76%	11.48%	-0.72%	2	12.99%	12.34%	0.66%	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 QER (I-Net code: AECPIX)	5.47%				5.74%				6.37%				3.57%				5.08%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	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 MAY 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	12.82%	1	3.62%	1	0.60%	1	0.99%	0.61	1
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>									
Investment Solutions 37.5% Equity	14.56%	2	4.54%	1	0.17%	2	1.14%	0.15	2
Sygnia Signature 40 Fund	15.40%	1	4.57%	2	1.81%	1	1.67%	1.08	1
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>									
Investment Solutions Medium Equity	16.13%	3	5.60%	3	1.57%	3	1.58%	0.99	2
SMM 50	15.35%	4	6.09%	4	0.21%	4	2.23%	0.09	4
Momentum MoM Enhanced Factor 5	16.83%		4.30%		1.83%		2.02%	0.91	
Sygnia Signature 50 Fund	16.83%	1	5.17%	2	1.83%	1	1.68%	1.09	1
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>									
Investment Solutions 62.5% Equity	17.40%	4	6.36%	3	-0.32%	4	1.69%	-0.19	4
Momentum MoM Classic Factor 6	18.34%	1	6.42%	4	0.30%	2	1.66%	0.18	2
Momentum MoM Enhanced Factor 6	18.08%	3	6.35%	2	0.00%	3	1.84%	0.00	3
SMM 60	15.91%	5	6.53%	5	-0.56%	5	2.20%	-0.26	5
Sygnia Signature 60 Fund	18.19%	2	5.84%	1	1.53%	1	1.54%	1.00	1
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>									
Investment Solutions Entrepreneur	16.98%	6	6.69%	2	-1.53%	5	2.34%	-0.66	5
Investment Solutions High Equity	18.34%	3	7.21%	5	-0.85%	4	1.92%	-0.44	4
Momentum MoM Enhanced Factor 7	19.76%	1	7.00%	3	0.41%	2	1.47%	0.28	2
SMM 70	17.77%	5	7.88%	6	0.30%	3	2.68%	0.11	3
Sygnia Signature 70 Fund	19.05%	2	6.61%	1	0.90%	1	1.82%	0.49	1
SYmmENTRY Aggressive	18.27%	4	7.12%	4	-2.22%	6	3.12%	-0.71	6
<b>STRATEGIC ASSET ALLOCATION</b>									
<b>Low Volatility</b>									
Investment Solutions Conserver	13.34%	1	4.25%	1	-0.06%	1	1.66%	-0.04	1
<b>Best Investment View</b>									
Investment Solutions Performer	19.27%	1	6.94%	4	0.92%	1	1.18%	0.78	1
Investment Solutions Spectrum	18.11%	2	6.64%	3	-0.11%	2	0.73%	-0.16	2
Momentum MoM Flexible Factor 6	16.63%	4	5.63%	1	-1.43%	3	2.52%	-0.57	3
Momentum MoM Flexible Factor 7	17.67%	3	6.38%	2	-1.68%	4	2.65%	-0.63	4

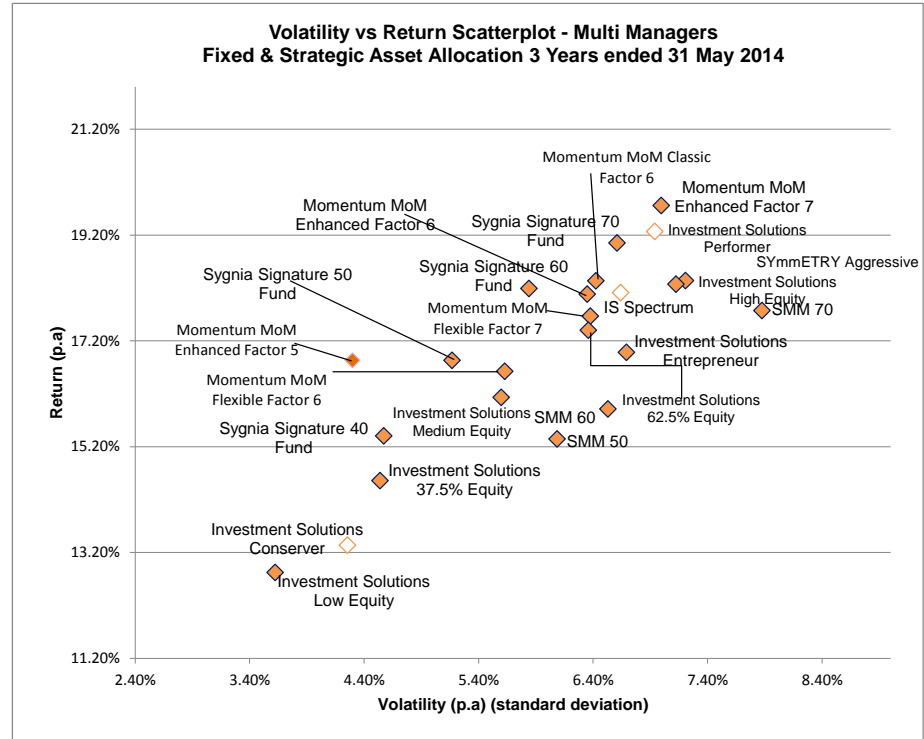
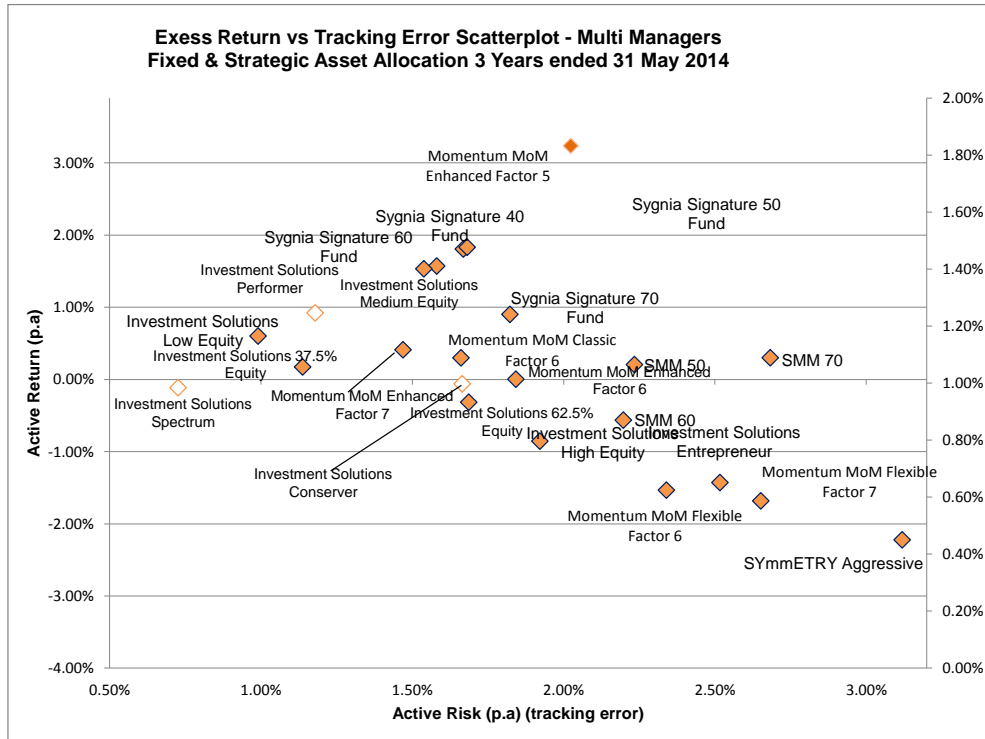
Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

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# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



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

INVESTMENT DATA TO THE END OF MAY 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	18.96%	3	9.81%	2	-1.09%	3	2.59%	-0.42	3
Momentum MoM Classic Equity	20.70%	1	9.59%	1	0.65%	1	1.95%	0.33	1
Sygnia Core Equity Fund	19.68%	2	10.77%	3	-0.37%	2	2.89%	-0.13	2
<b>Non Benchmark Cognisant</b>									
Sygnia Absolute Focus Equity Fund	19.04%	1	8.38%	1	-1.02%	1	2.94%	-0.35	1
SYmmETRY Equity Portfolio	15.84%	2	10.00%	2	-4.22%	2	3.87%	-1.09	2
<b>BOND MANDATES</b>									
Investment Solutions Pure Fixed Interest Portfolio	9.31%	1	5.93%	1	0.92%	1	0.93%	0.98	2
Momentum MoM Moderate Bond FOF	9.04%	2	6.39%	2	0.64%	1	0.56%	1.15	1
<b>MONEY MARKET MANDATES</b>									
Investment Solutions Banker	6.58%	1	0.21%	3	1.59%	1	0.17%	9.52	2
Sygnia Money Market Fund	6.40%	2	0.11%	1	0.95%	2	0.08%	12.04	1
SYmmETRY Money Market	6.19%	3	0.18%	2	0.74%	3	0.14%	5.38	3
<b>ABSOLUTE RETURN MANDATES</b>									
Investment Solutions Stable Focus	10.38%	5	3.52%	5	0.55%	4	3.36%	0.16	3
Investment Solutions Real Return Focus Local	10.96%	4	4.25%	3	-0.10%	5	4.11%		
Investment Solutions Real Return Focus Portfolio	12.49%	3	4.29%	2	1.44%	3	4.23%		
SYmmETRY Absolute Defensive Fund	14.39%	2	4.08%	4	3.28%	2	4.09%	0.80	1
SYmmETRY Absolute Balanced Fund	16.80%	1	5.06%	1	3.81%	1	5.06%	0.75	2
<b>MEDICAL AID MANDATES</b>									
IS Medical Schemes Real Return Focus	8.90%		3.65%		-1.16%		3.55%	-0.33	
<b>MARKET DATA</b>									
FTSE / JSE All Share Index (Free Float)	18.71%		11.64%						
FTSE / JSE SWIX All Share Index	20.04%		10.05%						
All Bond	8.41%		6.79%						
Short Term Fixed Interest Rate Index	5.45%		0.10%						
Consumer Price Inflation (Ex. Mortgage Interest)	6.05%		1.26%						
Consumer Price Inflation (Headline)	6.05%		1.26%						

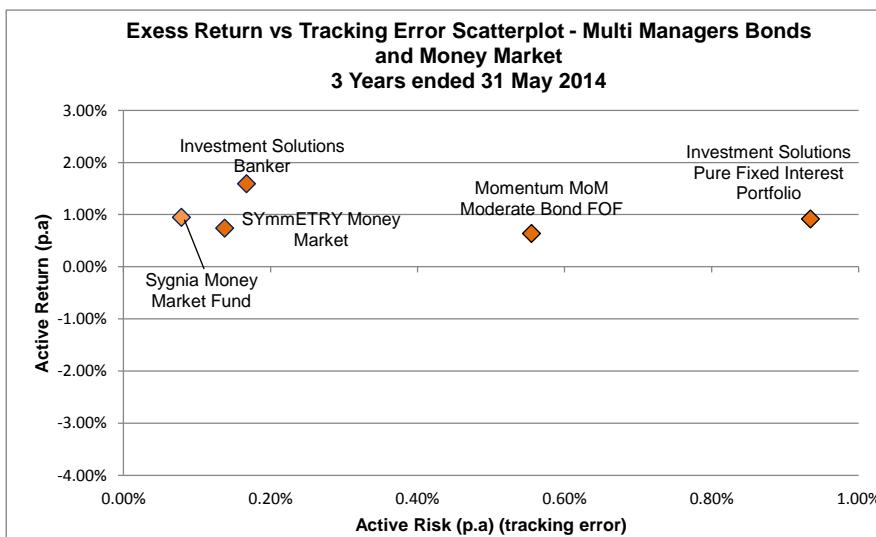
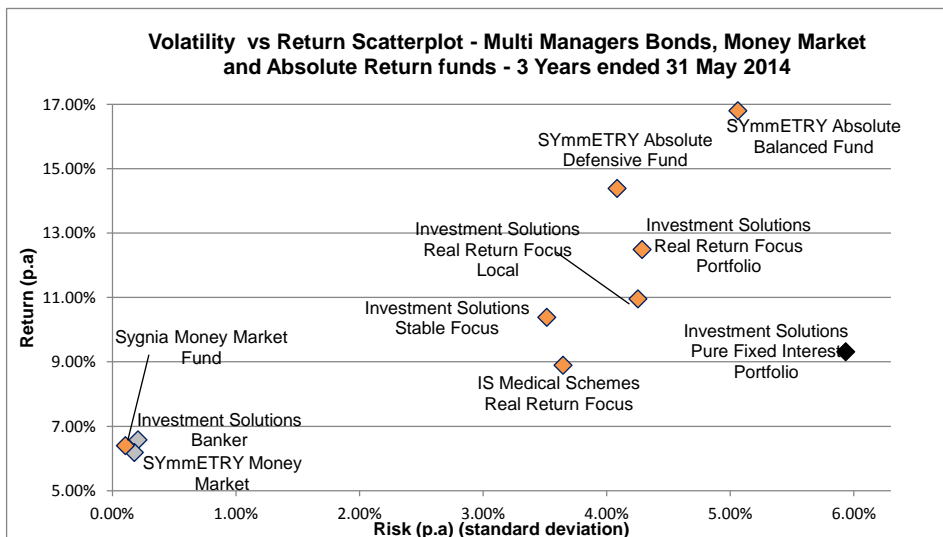
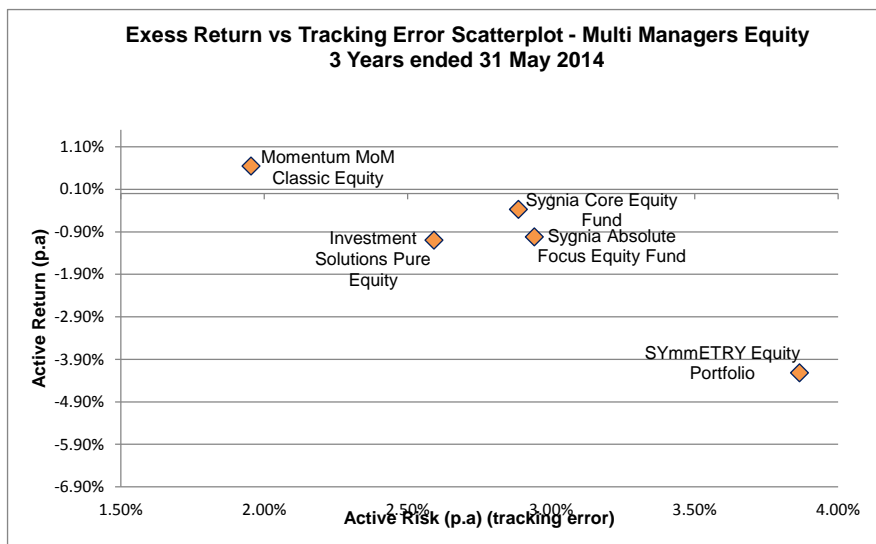
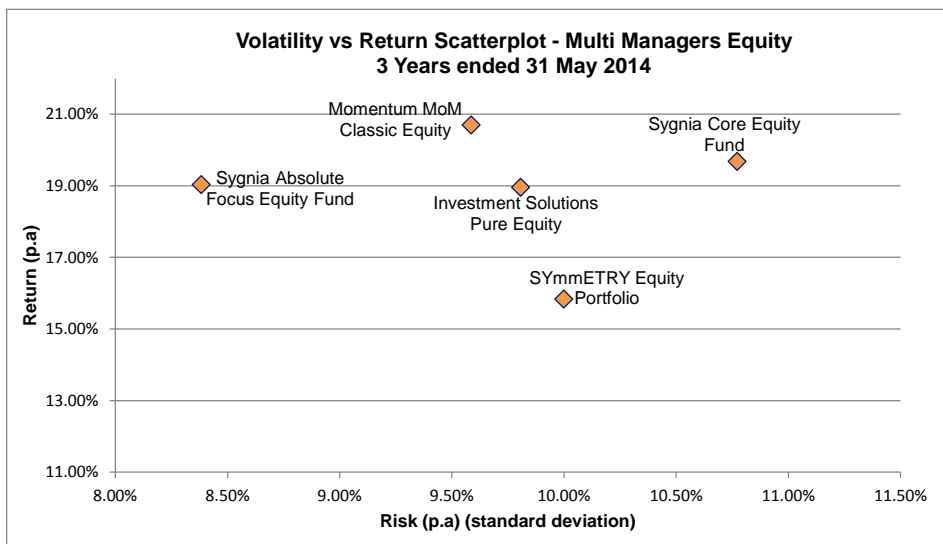
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# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)



# MARKET DATA

## MARKET DATA TO THE END OF MAY 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)	1.60%	6.20%	8.76%	21.81%	18.71%	20.23%	11.36%	20.29%
FTSE / JSE Capped All Share Index	1.66%	6.30%	8.82%	21.89%	18.95%	20.51%	11.95%	20.77%
FTSE / JSE SWIX All Share Index	2.28%	7.30%	8.80%	23.21%	20.04%	21.20%	12.06%	21.04%
JSE Property Unit Trusts	-1.53%	8.46%	4.09%	8.07%	14.76%	17.99%	11.87%	18.93%
All Bond	1.16%	3.31%	2.40%	2.86%	3.31%	9.20%	8.49%	9.40%
Alexander Forbes Money Market	0.48%	1.43%	2.33%	5.47%	5.54%	6.07%	7.59%	7.73%
Short Term Fixed Interest Rate Index	0.47%	1.39%	2.25%	5.34%	5.45%	6.06%	7.43%	7.48%
Combination of old CPIX and new CPI	0.46%	2.92%	3.90%	6.12%	6.05%	5.43%	6.60%	6.00%
Consumer Price Inflation (Old/New combined CPI)	0.46%	2.92%	3.90%	6.12%	6.05%	5.43%	6.58%	5.96%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.46%	3.01%	4.09%	6.31%	6.26%	5.57%	6.62%	6.01%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.46%	2.92%	3.90%	6.12%	6.05%	5.43%	6.42%	5.47%
JP Morgan Global Bond Index	0.96%	-0.11%	5.42%	10.53%	17.39%	9.54%	11.66%	10.21%
MSCI World Index (Rands)	2.57%	1.85%	5.70%	25.73%	28.68%	21.62%	9.69%	13.23%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	0.86%	-0.13%	5.26%	11.38%	17.49%	9.41%	11.45%	10.00%

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

	Volatility
FTSE / JSE All Share Index (Free Float)	11.6%
FTSE / JSE Capped All Share Index	11.4%
FTSE / JSE SWIX All Share Index	10.0%
JSE Property Unit Trusts	14.4%
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)	12.4%
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

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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.