



Multi-Manager Watch™ Survey for the month ending November 2014

Research & Product Development
FINANCIAL SERVICES


ALEXANDERFORBES
Securing your financial well-being

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED MANDATES)

GENERAL INFORMATION				
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency :	Date data submitted
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	153		08 December 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,7.50% SteFI,5.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	3,792		08 December 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 Composite Africa: MSCI EFM Africa Ex SA (ZAR) Combined: 84% Local + 15% Global + 1% Africa	257		08 December 2014
Momentum MoM Enhanced Factor 4	27.50% FTSE/JSE SWIX,7.50% FTSE/JSE SA Listed Property Index,17.50% ALBI,15.00% SteFI,12.50% Barclays BEASSA SA Government ILB,5.00% SteFI,10.00% MSCI All Countries World Index,5.00% Citigroup World Government Bond Index	234		08 December 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	515		08 December 2014
Equity Band: 45% - 54% (Local & International Equity)				
27Four CPI+5% Fund	SWIX 40%, ALBI 13.5%, SAGLIB 8%, SAPY 5%, SteFI 16%, MSCI World 11.5%, Barclays GBI 5%, MSCI EFM ex SA 1%	711		10 December 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	237		08 December 2014
Momentum MoM Enhanced Factor 5	37.50% FTSE/JSE SWIX,10.00% FTSE/JSE SA Listed Property Index,12.50% ALBI,7.50% SteFI,10.00% Barclays BEASSA SA Government ILB,2.50% SteFI,15.00% MSCI All Countries World Index,5.00% Citigroup World Government Bond Index	1,055		08 December 2014
SMM 50		428		08 December 2014
Sygnia Signature 50 Fund	36% SWIX, 18% ALBI, 6% 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	765		08 December 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%)	676		10 December 2014
Investment Solutions 62.5% Equity	Local: 62.5% SWIX + 13.8% ALBI + 5% SAPY + 13.8% Barclays Capital ILB + 3% SteFI Call Global: Global Market Index Composite Africa: MSCI EFM Africa Ex SA (ZAR) Combined: 73% Local + 25% Global + 2% Africa	171		08 December 2014
Momentum MAM Classic Factor 6	47.50% SWIX,10.00% FTSE/JSE SA Listed Property Index,5.00% ALBI,5.00% SteFI,5.00% Barclays BEASSA SA Government ILB,2.50% SteFI,20.00% MSCI All Countries World Index,5.00% Citigroup World Government Bond Index	342		08 December 2014
Momentum MAM Enhanced Factor 6	47.50% SWIX,10.00% FTSE/JSE SA Listed Property Index,5.00% ALBI,5.00% SteFI,5.00% Barclays BEASSA SA Government ILB,2.50% SteFI,20.00% MSCI All Countries World Index,5.00% Citigroup World Government Bond Index	5,136		08 December 2014
SMM 60		462		08 December 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	759		08 December 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 + 2.6% Global TAA3 Composite	1,023		08 December 2014
Investment Solutions High Equity	Local: 79% 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	1,220		08 December 2014
Momentum MAM Classic Factor 7	55.00% FTSE/JSE SWIX,10.00% FTSE/JSE SA Listed Property Index,5.00% ALBI,5.00% Barclays BEASSA SA Government ILB,20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	128		08 December 2014
Momentum MAM Enhanced Factor 7	55.00% FTSE/JSE SWIX,10.00% FTSE/JSE SA Listed Property Index,5.00% ALBI,5.00% Barclays BEASSA SA Government ILB,20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	12,225		08 December 2014
Momentum MAM Target Factor 7	55.00% FTSE/JSE SWIX,10.00% FTSE/JSE SA Listed Property Index,5.00% ALBI,5.00% Barclays BEASSA SA Government ILB,20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	244		08 December 2014
SMM 70		887		08 December 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	3,806		08 December 2014
SymmETRY Aggressive		2,246		11 December 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% LBGAL, 3.1% 90-day US Treasury Bill, 1.9% One-month French Treasury Bill, 3.8% 90-Day US Treasury Bill + 2%	3,672		08 December 2014
Nedgroup Investment XS Guarded Fund of Funds	CPI + 3%	149		05 December 2014
Best Investment View				
Investment Solutions Performer	Alexander Forbes Investable Global Large Manager Watch Median™	72,668		08 December 2014
Investment Solutions Spectrum	Alexander Forbes Investable Global Large Manager Watch Average™	2,455		08 December 2014
Momentum MAM Flexible Factor 6	47.50% FTSE/JSE SWIX,10.00% FTSE/JSE SA Listed Property Index,5.00% ALBI,5.00% SteFI, 5.00% Barclays BEASSA SA Government ILB,2.50% SteFI,20.00% MSCI All Countries World Index,5.00% Citigroup World Government Bond Index	269		08 December 2014
Momentum MAM Flexible Factor 7	55.00% FTSE/JSE SWIX,10.00% FTSE/JSE SA Listed Property Index,5.00% ALBI,5.00% Barclays BEASSA SA Government ILB,20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	2,205		08 December 2014
Nedgroup Investments XS Diversified Fund of Funds	CPI + 5%	2,291		05 December 2014
SymmETRY Managed		1,927		11 December 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 NOVEMBER 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
FIXED ASSET ALLOCATION																													
Equity Band: 15% - 34% (Local & International Equity)																													
Investment Solutions Low Equity	0.88%	0.92%	-0.04%	1.67%	2.25%	-0.58%	9.47%	10.34%	-0.88%	11.37%	12.26%	-0.89%	1	12.55%	12.55%	0.00%	1	11.71%	11.17%	0.54%	1	10.25%	9.66%	0.59%	1	11.60%	11.06%	0.54%	1
Momentum MOM Enhanced Factor 3	0.82%	1.03%	-0.21%	1.69%	2.68%	-0.99%	9.03%	10.93%	-1.90%	10.62%	12.59%	-1.97%	2	10.56%	12.37%	-1.82%	2	*	*	*	*	*	*	*	*	*	*	*	*
Equity Band: 35% - 44% (Local & International Equity)																													
Investment Solutions 37.5% Equity	0.87%	0.92%	-0.05%	1.33%	2.14%	-0.81%	9.94%	11.29%	-1.35%	12.26%	13.72%	-1.46%	2	14.12%	14.65%	-0.53%	2	13.08%	12.97%	0.11%	1	10.83%	10.52%	0.31%	1	12.87%	12.57%	0.30%	1
Momentum MOM Enhanced Factor 4	1.10%	1.26%	-0.16%	1.98%	2.85%	-0.87%	9.93%	11.93%	-2.00%	11.82%	13.89%	-2.07%	3	12.30%	13.75%	-1.44%	3	*	*	*	*	*	*	*	*	*	*	*	*
Sygnia Signature 40 Fund	1.31%	1.09%	0.21%	2.36%	2.21%	0.15%	10.38%	11.37%	-1.00%	13.02%	13.53%	-0.51%	1	15.71%	13.96%	1.75%	1	*	*	*	*	*	*	*	*	*	*	*	*
27Four CPI+5% Fund	1.05%	1.06%	-0.01%	2.79%	2.37%	0.42%	12.76%	12.83%	-0.07%	15.66%	15.47%	0.19%	1	*	*	*	1	*	*	*	*	*	*	*	*	*	*	*	*
Investment Solutions Medium Equity	0.81%	0.86%	-0.05%	0.96%	1.94%	-0.98%	10.18%	11.98%	-1.80%	12.98%	14.92%	-1.94%	4	15.74%	14.56%	1.18%	2	14.46%	10.32%	4.14%	1	11.24%	12.21%	-0.97%	2	14.01%	14.07%	-0.06%	2
Momentum MOM Enhanced Factor 5	1.31%	1.26%	-0.06%	2.13%	2.99%	-0.86%	10.90%	13.01%	-2.11%	13.20%	15.33%	-2.13%	5	14.43%	15.62%	-1.19%	4	*	*	*	*	*	*	*	*	*	*	*	*
SMM 50	1.15%	0.92%	0.23%	1.52%	1.84%	-0.31%	10.89%	11.55%	-0.66%	13.31%	14.20%	-0.89%	3	15.52%	15.01%	0.51%	3	14.18%	13.77%	0.41%	2	10.98%	10.91%	0.06%	1	13.86%	13.92%	-0.05%	1
Sygnia Signature 50 Fund	1.28%	1.01%	0.27%	2.19%	2.01%	0.18%	10.84%	11.89%	-1.05%	13.71%	14.34%	-0.63%	2	17.05%	15.37%	1.68%	1	*	*	*	*	*	*	*	*	*	*	*	*
Equity Band: 55% - 69% (Local & International Equity)																													
27Four CPI+ 7%	0.95%	1.04%	-0.09%	2.23%	2.25%	-0.02%	12.94%	13.66%	-0.72%	16.03%	16.74%	-0.71%	2	*	*	*	1	15.30%	15.81%	-0.51%	3	11.40%	11.50%	-0.10%	2	14.98%	15.08%	-0.11%	3
Investment Solutions 62.5% Equity	0.71%	0.79%	-0.08%	0.54%	1.73%	-1.19%	10.02%	12.28%	-2.26%	13.13%	15.59%	-2.47%	6	16.78%	17.77%	-0.99%	5	*	*	*	*	*	*	*	*	*	*	*	*
Momentum MoM Classic Factor 6	1.45%	1.35%	0.10%	1.98%	2.78%	-0.79%	11.82%	13.74%	-1.92%	14.94%	16.86%	-1.92%	4	18.90%	19.25%	-0.35%	2	*	*	*	*	*	*	*	*	*	*	*	*
Momentum MoM Enhanced Factor 6	1.47%	1.35%	0.12%	1.78%	2.78%	-1.00%	11.46%	13.74%	-2.28%	14.50%	16.86%	-2.36%	5	18.34%	19.25%	-0.91%	4	16.41%	16.51%	-0.10%	1	11.99%	11.85%	0.14%	1	15.50%	15.53%	-0.03%	2
SMM 60	1.20%	1.03%	0.17%	1.44%	1.92%	-0.49%	11.29%	12.55%	-1.25%	13.96%	15.57%	-1.62%	3	16.06%	16.64%	-0.58%	3	14.65%	14.79%	-0.14%	2	10.95%	11.19%	-0.23%	3	14.85%	14.82%	0.03%	1
Sygnia Signature 60 Fund	1.48%	0.96%	0.52%	2.22%	1.87%	0.35%	11.89%	12.55%	-0.66%	15.02%	15.35%	-0.32%	1	18.56%	16.96%	1.60%	1	*	*	*	*	*	*	*	*	*	*	*	*
Equity Band: 70% - 75% (Local & International Equity)																													
Investment Solutions Entrepreneur	1.04%	0.89%	0.15%	0.81%	2.26%	-1.45%	12.37%	13.67%	-1.30%	15.07%	17.14%	-2.07%	6	16.89%	19.03%	-2.14%	7	15.45%	16.99%	-1.54%	4	11.40%	11.73%	-0.33%	3	15.74%	16.23%	-0.49%	4
Investment Solutions High Equity	0.68%	0.74%	-0.06%	0.14%	1.57%	-1.42%	9.93%	12.69%	-2.74%	13.28%	16.31%	-3.03%	8	17.60%	19.26%	-1.66%	6	15.96%	16.92%	-0.96%	3	11.38%	11.76%	-0.38%	3	15.78%	16.19%	-0.41%	3
Momentum MoM Classic Factor 7	1.57%	1.36%	0.21%	2.10%	2.74%	-0.64%	12.89%	14.66%	-1.78%	16.26%	18.11%	-1.84%	5	20.80%	20.68%	0.12%	3	*	*	*	*	*	*	*	*	*	*	*	*
Momentum MoM Enhanced Factor 7	1.55%	1.36%	0.19%	1.86%	2.74%	-0.87%	12.39%	14.66%	-2.27%	15.74%	18.11%	-2.37%	7	20.32%	20.68%	-0.35%	5	17.66%	17.59%	0.08%	2	12.32%	12.08%	0.24%	2	16.46%	16.41%	0.05%	2
Momentum MoM Target Factor 7	1.36%	1.36%	0.00%	2.52%	2.74%	-0.22%	14.63%	14.66%	-0.03%	18.05%	18.11%	-0.05%	2	*	*	*	1	*	*	*	*	*	*	*	*	*	*	*	*
SMM 70	1.15%	0.96%	0.19%	1.20%	1.75%	-0.55%	11.72%	12.88%	-1.16%	14.72%	16.19%	-1.47%	4	18.56%	17.83%	0.73%	2	15.75%	15.52%	0.23%	1	11.31%	11.09%	0.22%	2	15.58%	15.32%	0.26%	1
Sygnia Signature 70 Fund	1.53%	0.90%	0.63%	2.02%	1.70%	0.32%	12.68%	13.15%	-0.47%	16.06%	16.26%	-0.19%	3	19.49%	18.44%	1.05%	1	*	*	*	*	*	*	*	*	*	*	*	*
SYmmETRY Aggressive	1.06%	1.08%	-1.72%	0.84%	2.28%	0.53%	11.39%	14.77%	-3.38%	14.96%	18.65%	-3.69%	9	18.39%	21.11%	-2.72%	8	16.30%	18.10%	-1.80%	5	11.41%	12.51%	-1.10%	4	15.74%	16.90%	-1.16%	5
STRATEGIC ASSET ALLOCATION																													
Low Volatility																													
Investment Solutions Conserv	0.70%	0.89%	-0.20%	0.49%	1.77%	-1.28%	7.27%	10.04%	-2.77%	9.45%	12.45%	-3.01%	2	12.04%	13.15%	-1.10%	1	11.73%	12.34%	-0.61%	1	10.42%	10.01%	0.41%	1	13.04%	12.37%	0.67%	1
Nedgroup Investment XS Guarded Fund of Funds	1.11%	0.42%	0.69%	1.56%	1.29%	0.28%	9.74%	8.70%	1.03%	12.11%	9.08%	3.03%	1	13.65%	8.86%	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Best Investment View																													
Investment Solutions Performer	0.70%	1.02%	-0.32%	1.07%	1.52%	-0.46%	10.46%	10.72%	-0.27%	13.59%	13.80%	-0.01%	3	18.65%	18.42%	0.23%	1	16.88%	16.36%	0.52%	1	12.67%	12.20%	0.47%	1	16.90%	16.56%	0.34%	1
Investment Solutions Spectrum	0.90%	0.90%	0.00%	0.76%	0.59%	0.18%	9.42%	9.35%	0.06%	12.27%	12.17%	0.09%	2	17.35%	17.83%	-0.48%	2	15.66%	16.03%	-0.37%	2	11.34%	11.66%	-0.32%	2	16.00%	16.21%	-0.21%	2
Momentum MoM Flexible Factor 6	1.61%	1.35%	0.27%	2.82%	2.78%	0.05%	11.75%	13.74%	-1.98%	14.58%	16.86%	-2.28%	5	16.49%	19.25%	-2.76%	3	*	*	*	*	*	*	*	*	*	*	*	*
Momentum MoM Flexible Factor 7	1.57%	1.36%	0.21%	2.26%	2.74%	-0.48%	11.34%	14.66%	-3.33%	14.36%	18.11%	-3.75%	6	17.38%	20.68%	-3.29%	4	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	1.27%	0.58%	0.69%	0.70%	1.77%	-1.07%	10.02%	10.63%	-0.61%	13.07%	11.20%	1.87%	1	*	*	*	1	*	*	*	*	*	*	*	*	*	*	*	
SYmmETRY Managed	1.67%	0.90%	0.77%	1.35%	1.23%	0.12%	10.42%	10.57%	-0.15%	13.43%	13.44%	-0.01%	4	*	*	*	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'.

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	32 244	08 December 2014
Momentum MoM Classic Equity		FTSE/JSE SWIX All Share Index	11 175	08 December 2014
Sygnia Core Equity Fund		FTSE/JSE SWIX All Share Index	1 719	08 December 2014
Momentum MoM Target Equity		FTSE/JSE SWIX All Share Index	252	08 December 2014
Non Benchmark Cognisant				
Sygnia Absolute Focus Equity Fund		FTSE/JSE SWIX All Share Index	1 278	08 December 2014
SYmmENTRY Equity Portfolio		FTSE/JSE SWIX All Share Index	1 398	11 December 2014
BOND MANDATES				
Investment Solutions Pure Fixed Interest Portfolio Local		All Bond Index	5 023	08 December 2014
Momentum MoM Moderate Bond FOF		All Bond Index	210	08 December 2014
MONEY MARKET MANDATES				
Investment Solutions Banker		STEFI Call Deposit	16 364	08 December 2014
Sygnia Money Market Fund		STEFI	745	08 December 2014
SYmmENTRY Money Market		STEFI	423	11 December 2014
ABSOLUTE RETURN MANDATES				
Investment Solutions Stable Focus		CPI+4%	2 257	08 December 2014
Investment Solutions Real Return Focus Local		CPI+5%	6 190	08 December 2014
Investment Solutions Real Return Focus Portfolio		CPI+5%	3 803	08 December 2014
SYmmENTRY Absolute Defensive Fund		CPI+4% (CPI+5% prior to Sept 13)	1 157	11 December 2014
SYmmENTRY Absolute Balanced Fund		CPI+6% (CPI+7% prior to Sept 13)	4 013	11 December 2014
SMM Absolute Return		CPI+5%	482	08 December 2014
MEDICAL AID MANDATES				
IS Medical Schemes Real Return Focus		CPI+4%	481	08 December 2014

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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: AECPI) 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 NOVEMBER 2014																													
	Month			Quarter			Year to Date			1 Year				Performance Data				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	0.45%	0.62%	-0.16%	-1.69%	0.95%	-2.64%	10.39%	15.10%	-4.71%	13.74%	19.12%	-5.38%	4	18.30%	20.94%	-2.64%	3	17.14%	18.61%	-1.47%	2	11.50%	12.06%	-0.55%	2	18.10%	18.89%	-0.79%	2
Momentum MoM Classic Equity	1.09%	0.62%	0.48%	0.02%	0.95%	-0.93%	12.38%	15.10%	-2.72%	15.87%	19.12%	-3.25%	2	20.68%	20.94%	-0.26%	1	18.50%	18.61%	-0.11%	1	12.41%	12.06%	0.35%	1	18.45%	18.84%	-0.39%	1
Sygnia Core Equity Fund	0.88%	0.62%	0.26%	-0.60%	0.95%	-1.55%	11.49%	15.10%	-3.60%	15.57%	19.12%	-3.55%	3	20.01%	20.94%	-0.93%	2	*	*	*	*	*	*	*	*	*	*	*	*
Momentum MoM Target Equity	0.54%	0.62%	-0.08%	0.43%	0.95%	-0.52%	14.92%	15.10%	-0.18%	18.58%	19.12%	-0.54%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Non Benchmark Cognisant																													
Sygnia Absolute Focus Equity Fund	0.77%	0.62%	0.15%	1.94%	0.95%	0.99%	16.10%	15.10%	1.00%	19.03%	19.12%	-0.09%	1	19.72%	20.94%	-1.21%	1	*	*	*	*	*	*	*	*	*	*	*	*
SymmERY Equity Portfolio	0.64%	0.62%	0.02%	-1.67%	0.95%	-2.62%	11.60%	15.10%	-3.49%	15.25%	19.12%	-3.87%	2	15.72%	20.94%	-5.22%	2	15.31%	18.61%	-3.30%	1	10.35%	12.06%	-1.70%	1	17.10%	18.84%	-1.74%	1
BOND MANDATES																													
Investment Solutions Pure Fixed Interest Portfolio Local	2.15%	2.36%	-0.21%	4.05%	4.19%	-0.13%	12.09%	11.84%	0.25%	13.38%	13.10%	0.28%	1	10.29%	9.56%	0.73%	1	11.22%	10.57%	0.65%	1	10.49%	9.67%	0.83%	2	9.81%	9.03%	0.78%	2
Momentum MoM Moderate Bond FOF	3.11%	2.40%	0.71%	4.04%	4.18%	-0.15%	11.74%	11.88%	-0.15%	13.05%	13.12%	-0.07%	2	10.05%	9.57%	0.48%	2	11.16%	10.58%	0.58%	2	10.57%	9.67%	0.90%	1	9.87%	9.03%	0.84%	1
MONEY MARKET MANDATES																													
Investment Solutions Banker	0.52%	0.41%	0.11%	1.86%	1.35%	0.52%	6.10%	4.78%	1.32%	6.69%	5.21%	1.48%	1	6.56%	5.00%	1.56%	1	6.93%	5.33%	1.59%	1	8.24%	6.65%	1.59%	1	8.28%	6.91%	1.37%	1
Sygnia Money Market Fund	0.53%	0.50%	0.03%	1.59%	1.52%	0.08%	5.42%	5.35%	0.07%	5.98%	5.81%	0.17%	3	6.23%	5.52%	0.71%	2	*	*	*	*	*	*	*	*	*	*	*	
SymmERY Money Market	0.49%	0.47%	0.02%	1.62%	1.52%	0.10%	5.63%	5.32%	0.31%	6.16%	5.80%	0.36%	2	6.12%	5.51%	0.61%	3	6.60%	5.87%	0.73%	2	7.88%	7.18%	0.70%	2	*	7.38%	*	
ABSOLUTE RETURN MANDATES																													
Investment Solutions Stable Focus	0.81%	0.50%	0.31%	1.32%	1.51%	-0.19%	8.79%	9.45%	-0.66%	10.36%	9.91%	0.45%	3	10.18%	9.46%	0.72%	4	9.71%	*	*	*	10.17%	*	*	*	*	*	*	*
Investment Solutions Real Return Focus Local	0.15%	0.58%	-0.43%	0.59%	1.75%	-1.16%	9.33%	10.40%	-1.07%	11.11%	10.95%	0.17%	4	11.31%	10.69%	0.62%	5	*	*	*	*	*	*	*	*	*	*	*	
Investment Solutions Real Return Focus Portfolio	0.25%	0.58%	-0.33%	0.68%	1.75%	-1.09%	8.44%	10.40%	-1.96%	10.69%	10.95%	-0.26%	5	12.09%	10.69%	1.40%	3	11.10%	10.56%	0.55%	3	9.82%	11.60%	-1.78%	3	12.70%	11.63%	1.06%	
SymmERY Absolute Defensive Fund	1.25%	0.58%	0.67%	1.54%	1.60%	-0.06%	9.35%	9.37%	-0.02%	11.45%	9.84%	1.61%	2	13.88%	10.41%	3.48%	1	12.53%	10.29%	2.25%	2	10.59%	11.27%	-0.68%	1	12.69%	11.08%	1.63%	
SymmERY Absolute Balanced Fund	1.24%	0.66%	0.58%	0.51%	2.01%	-1.50%	8.72%	11.03%	-2.30%	11.15%	11.67%	-0.52%	6	15.66%	12.26%	3.40%	2	14.65%	12.29%	2.37%	1	11.60%	13.27%	-1.67%	2	14.08%	*	*	
SMM Absolute Return	1.80%	0.59%	1.21%	3.12%	1.32%	1.80%	12.10%	5.91%	6.18%	14.59%	9.28%	5.31%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
MEDICAL AID MANDATES																													
IS Medical Schemes Real Return Focus	0.67%	0.51%	0.17%	1.27%	1.53%	-0.25%	8.98%	9.46%	-0.48%	10.39%	9.90%	0.48%		9.59%	9.67%	-0.08%		9.62%	*	*		9.62%	*	*		12.69%	*	*	
MARKET DATA																													
FTSE / JSE All Share Index (Free Float)	0.54%			-1.07%			11.09%			14.41%				18.58%				16.51%				10.59%							18.19%
FTSE / JSE SWIX All Share Index	0.62%			0.96%			15.10%			19.12%				20.94%				18.60%				12.05%							18.84%
All Bond	2.40%			4.18%			11.88%			13.14%				9.57%				10.58%				9.67%							9.04%
Short Term Fixed Interest Rate Index	0.47%			1.51%			5.32%			5.79%				5.51%				5.87%				7.18%							7.39%
Combination of old CPIX and new CPI*	0.18%			0.54%			5.80%			5.90%				5.67%				5.29%				6.27%							6.06%
Consumer Price Inflation (Old/New combined CPI)*	0.18%			0.54%			5.80%			5.90%				5.67%				5.29%				6.18%							6.05%
Consumer Price Inflation excluding OER	0.18%			0.54%			5.99%			5.99%				5.82%				5.42%				6.29%							6.07%
Consumer Price Inflation (Headline CPI)	0.18%			0.54%			5.80%			5.90%				5.67%				5.29%				6.08%							5.61%

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 NOVEMBER 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
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
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	*	*	*		*	*	*		*	*	*	
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 Conservor	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	25.60%	23.13%	2.47%	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 NOVEMBER 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%	-5.87%	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	*	*	*		*	*	*		*	*	*	
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	10.90%	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	*	*	*		*	*	*	
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 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 NOVEMBER 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	12.55%	1	3.47%	1	0.00%	1	1.01%	0.00	1
Equity Band: 35% - 44% (Local & International Equity)									
Investment Solutions 37.5% Equity	14.12%	2	4.32%	2	-0.53%	2	1.14%	-0.47	2
Sygnia Signature 40 Fund	15.71%	1	4.02%	1	1.75%	1	1.69%	1.03	1
Equity Band: 45% - 54% (Local & International Equity)									
Investment Solutions Medium Equity	15.74%	3	5.30%	3	1.18%	3	1.52%	0.78	3
SMM 50	15.52%	4	5.34%	4	0.51%	4	2.16%	0.24	4
Momentum MoM Enhanced Factor 5	17.05%	1	3.98%	1	1.68%	1	1.99%	0.84	2
Sygnia Signature 50 Fund	17.05%	1	4.54%	2	1.68%	1	1.70%	0.99	1
Equity Band: 55% - 69% (Local & International Equity)									
Investment Solutions 62.5% Equity	16.78%	4	6.01%	5	-0.99%	5	1.60%	-0.62	5
Momentum MoM Classic Factor 6	18.90%	1	5.62%	4	-0.35%	2	1.63%	-0.21	2
Momentum MoM Enhanced Factor 6	18.34%	3	5.61%	3	-0.91%	4	1.79%	-0.51	4
SMM 60	16.06%	5	5.53%	2	-0.58%	3	2.21%	-0.26	3
Sygnia Signature 60 Fund	18.56%	2	5.11%	1	1.60%	1	1.51%	1.06	1
Equity Band: 70% - 75% (Local & International Equity)									
Investment Solutions Entrepreneur	16.89%	6	6.13%	3	-2.14%	5	2.21%	-0.97	6
Investment Solutions High Equity	17.60%	5	6.79%	6	-1.66%	4	1.87%	-0.89	5
Momentum MoM Enhanced Factor 7	20.32%	1	6.10%	2	-0.35%	3	1.41%	-0.25	3
SMM 70	18.56%	3	6.57%	5	0.73%	2	2.47%	0.30	2
Sygnia Signature 70 Fund	19.49%	2	5.88%	1	1.05%	1	1.77%	0.59	1
SYmmENTRY Aggressive	18.39%	4	6.44%	4	-2.72%	6	3.12%	-0.87	4
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Investment Solutions Conserver	12.04%	1	4.13%	1	-1.10%	1	1.72%	-0.64	1
Best Investment View									
Investment Solutions Performer	18.65%	1	6.51%	4	0.23%	1	1.15%	0.20	1
Investment Solutions Spectrum	17.35%	3	6.24%	3	-0.48%	2	0.47%	-1.02	2
Momentum MoM Flexible Factor 6	16.49%	4	5.10%	1	-2.76%	3	2.11%	-1.31	3
Momentum MoM Flexible Factor 7	17.38%	2	5.77%	2	-3.29%	4	2.26%	-1.46	4

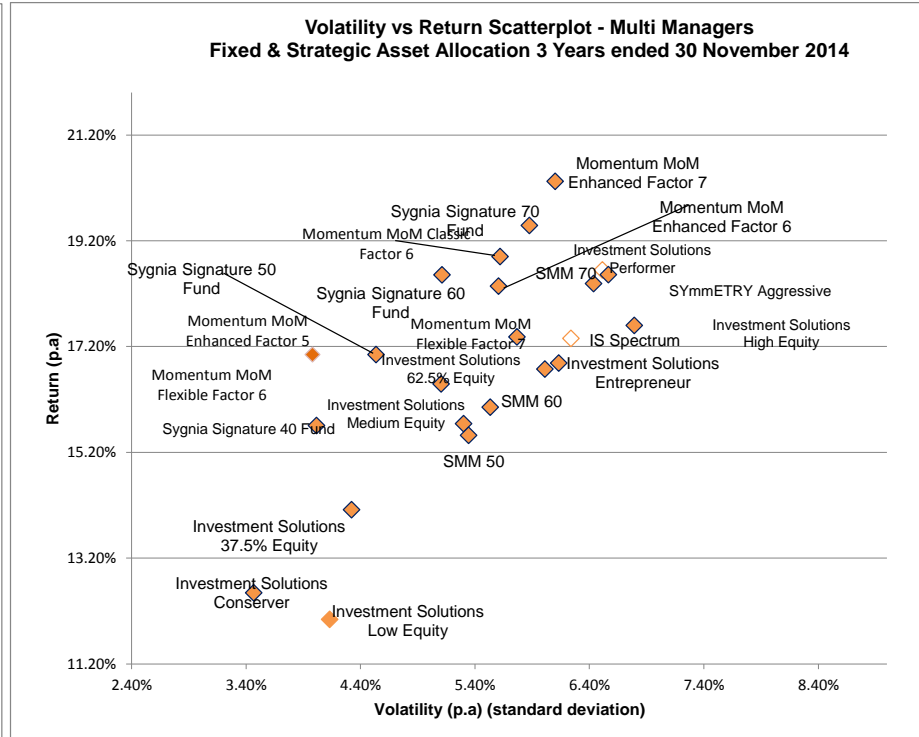
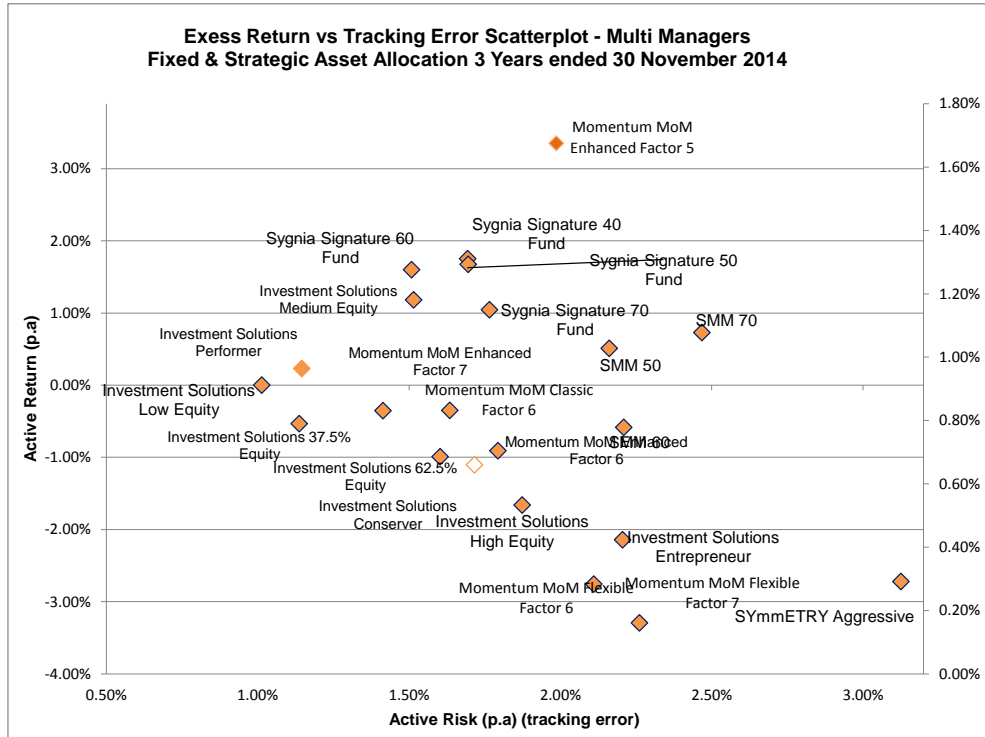
Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

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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 NOVEMBER 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	18.30%	3	9.06%	2	-2.64%	3	2.78%	-0.95	3
Momentum MoM Classic Equity	20.68%	1	8.64%	1	-0.26%	1	2.11%	-0.12	1
Sygnia Core Equity Fund	20.01%	2	9.71%	3	-0.93%	2	2.90%	-0.32	2
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	19.72%	1	7.69%	1	-1.21%	1	2.62%	-0.46	1
SYmmETRY Equity Portfolio	15.72%	2	9.33%	2	-5.22%	2	3.92%	-1.33	2
BOND MANDATES									
Investment Solutions Pure Fixed Interest Portfolio	10.29%	1	5.92%	1	0.73%	1	0.92%	0.79	1
Momentum MoM Moderate Bond FOF	10.05%	2	6.39%	2	0.48%	1	0.88%	0.54	2
MONEY MARKET MANDATES									
Investment Solutions Banker	6.56%	1	0.31%	2	1.56%	1	0.27%	5.73	1
Sygnia Money Market Fund	6.23%	2	0.31%	3	0.71%	2	0.34%	2.10	3
SYmmETRY Money Market	6.12%	3	0.21%	1	0.61%	3	0.19%	3.26	2
ABSOLUTE RETURN MANDATES									
Investment Solutions Stable Focus	10.18%	5	3.52%	5	0.72%	4	3.45%	0.21	3
Investment Solutions Real Return Focus Local	11.31%	4	4.14%	3	0.62%	5	4.04%		
Investment Solutions Real Return Focus Portfolio	12.09%	3	4.19%	2	1.40%	3	4.11%		
SYmmETRY Absolute Defensive Fund	13.88%	2	3.96%	4	3.48%	1	3.90%	0.89	1
SYmmETRY Absolute Balanced Fund	15.66%	1	4.82%	1	3.40%	2	4.70%	0.72	2
MEDICAL AID MANDATES									
IS Medical Schemes Real Return Focus	9.59%		3.39%		-0.08%		3.34%	-0.02	
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	18.58%		10.19%						
FTSE / JSE SWIX All Share Index	20.94%		8.96%						
All Bond	9.57%		6.76%						
Short Term Fixed Interest Rate Index	5.51%		0.12%						
Consumer Price Inflation (Ex. Mortgage Interest)	5.67%		1.30%						
Consumer Price Inflation (Headline)	5.67%		1.30%						

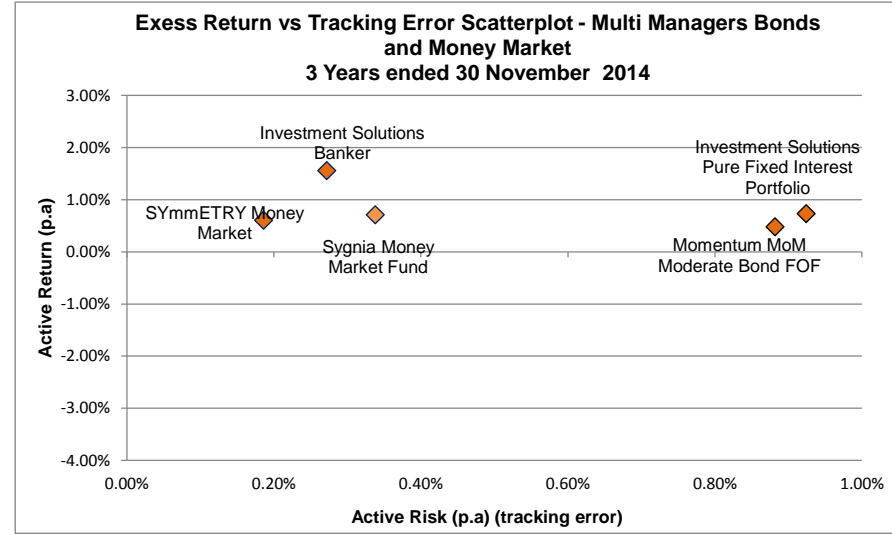
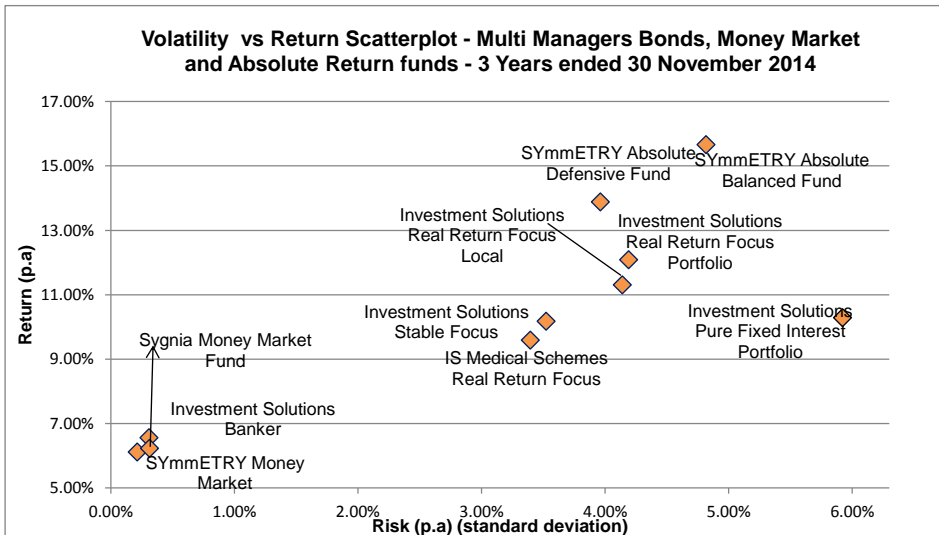
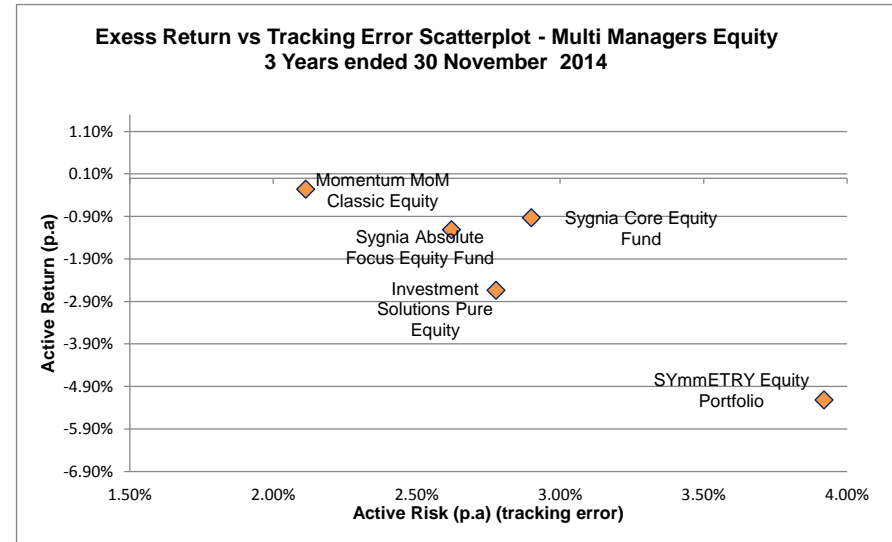
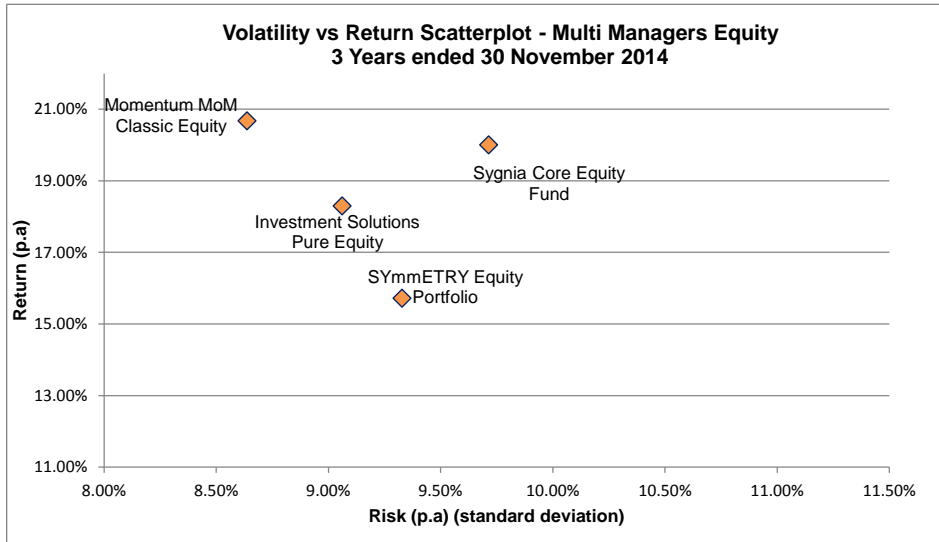
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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)



MARKET DATA

MARKET DATA TO THE END OF NOVEMBER 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)	0.54%	-1.07%	11.09%	14.41%	18.58%	16.51%	10.59%	18.19%
FTSE / JSE Capped All Share Index	0.58%	-0.97%	11.27%	14.58%	18.70%	16.80%	11.20%	18.57%
FTSE / JSE SWIX All Share Index	0.62%	0.95%	15.10%	19.12%	20.94%	18.60%	12.05%	18.84%
JSE Property Unit Trusts	1.50%	10.37%	26.85%	28.24%	20.16%	19.33%	14.33%	18.01%
All Bond	2.40%	4.18%	11.88%	13.14%	9.57%	10.58%	9.67%	9.04%
Alexander Forbes Money Market	0.51%	1.54%	5.43%	5.89%	5.60%	5.92%	7.29%	7.63%
Short Term Fixed Interest Rate Index	0.47%	1.51%	5.32%	5.79%	5.51%	5.87%	7.18%	7.39%
Combination of old CPIX and new CPI	0.18%	0.54%	5.80%	5.90%	5.67%	5.29%	6.27%	6.06%
Consumer Price Inflation (Old/New combined CPI)	0.18%	0.54%	5.80%	5.90%	5.67%	5.29%	6.18%	6.05%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.18%	0.54%	5.99%	5.99%	5.82%	5.42%	6.29%	6.07%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.18%	0.54%	5.80%	5.90%	5.67%	5.29%	6.08%	5.61%
JP Morgan Global Bond Index	-0.46%	0.17%	6.56%	8.63%	10.43%	9.51%	10.86%	10.55%
MSCI World Index (Rands)	2.05%	3.86%	13.05%	18.97%	29.46%	20.77%	11.37%	14.32%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	-0.59%	-0.41%	5.66%	7.85%	10.55%	9.17%	10.54%	10.24%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)

	Volatility
FTSE / JSE All Share Index (Free Float)	10.2%
FTSE / JSE Capped All Share Index	10.0%
FTSE / JSE SWIX All Share Index	9.0%
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	12.0%
MSCI World Index (Rands)	11.0%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	11.7%

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

International Indices sourced from Morningstar

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* 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

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General :

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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.