



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

Research & Product Development  
FINANCIAL SERVICES

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

| GENERAL INFORMATION  |       |   |                      |                    |                     |
|--|-------|---|----------------------|--------------------|---------------------|
|  | Notes | Benchmark Description   | Portfolio Size (R m) | Admin - efficiency | Date data submitted |
| <b>BALANCED MANDATES</b>   |       |   |                      |                    |                     |
| <b>FIXED ASSET ALLOCATION</b>                                    |       |   |                      |                    |                     |
| <b>Equity Band: 15% - 34% (Local &amp; International Equity)</b> |       |   |                      |                    |                     |
| Investment Solutions Low Equity                                  |       | 22.5% SWIX, 22.5% ALBI, 45% SteFI Call Deposit Index, 4.5% MSCI World Index, 2% LBGAI, 1.3% 90-day US Treasury Bill, 0.8% One-month French Treasury Bill, 1.5% 90-Day US Treasury Bill + 2%   | 161                  |                    | 12 November 2013    |
| 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        | 3 229                |                    | 14 November 2013    |
| <b>Equity Band: 35% - 44% (Local &amp; International Equity)</b> |       |   |                      |                    |                     |
| Investment Solutions 37.5% Equity                                |       | 28.1% SWIX, 22.5% ALBI, 24.4% SteFI Call Deposit Index, 11.3% MSCI World Index, 5% LBGAI, 3.1% 90-day US Treasury Bill, 1.9% One-month French Treasury Bill, 3.8% 90-Day US Treasury Bill + 2%                                      | 198                  |                    | 12 November 2013    |
| 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  | 212                  |                    | 14 November 2013    |
| 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  | 516                  |                    | 15 November 2013    |
| <b>Equity Band: 45% - 54% (Local &amp; International Equity)</b> |       |   |                      |                    |                     |
| Investment Solutions Medium Equity                               |       | 37.5% SWIX, 26.3% ALBI, 11.3% SteFI Call Deposit Index, 16.3% MSCI World Index, 3.8% LBGAI, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%   | 227                  |                    | 12 November 2013    |
| Momentum MoM Classic Factor 5                                    |       | 27.50% FTSE/JSE SWIX,10.00% FTSE/JSE SA Listed Property Index,20.00% ALBI,10.00% SteFI,10.00% Barclays BEASSA SA Government ILB Index,2.50% SteFI,7.50% MSCI All Countries World Index,12.50% Citigroup World Government Bond Index | 81                   |                    | 14 November 2013    |
| 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 | 782                  |                    | 14 November 2013    |
| SMM 50   |       |   | 445                  |                    | 12 November 2013    |
| 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                           | 669                  |                    | 15 November 2013    |
| <b>Equity Band: 55% - 69% (Local &amp; International Equity)</b> |       |   |                      |                    |                     |
| ZFour 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%)   | 509                  |                    | 12 November 2013    |
| Investment Solutions 62.5% Equity                                |       | 46.9% SWIX, 20.6% ALBI, 7.5% SteFI Call Deposit Index, 16.3% MSCI World Index, 3.8% LBGAI, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%  | 209                  |                    | 12 November 2013    |
| 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            | 530                  |                    | 14 November 2013    |
| 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            | 4 483                |                    | 14 November 2013    |
| SMM 60   |       |   | 445                  |                    | 12 November 2013    |
| 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   | 860                  |                    | 15 November 2013    |
| <b>Equity Band: 70% - 75% (Local &amp; International Equity)</b> |       |   |                      |                    |                     |
| Investment Solutions Entrepreneur                                |       | 56.3% SWIX, 15% ALBI, 3.8% SAPY, 16.3% MSCI World Index, 3.8% LBGAI, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%  | 1 008                |                    | 12 November 2013    |
| Investment Solutions High Equity                                 |       | 56.3% SWIX, 15% ALBI, 3.8% SteFI Call Deposit Index, 16.3% MSCI World Index, 3.8% LBGAI, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%  | 1 281                |                    | 12 November 2013    |
| 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               | 459                  |                    | 14 November 2013    |
| 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               | 7 267                |                    | 14 November 2013    |
| SMM 70   |       |   | 801                  |                    | 12 November 2013    |
| Sygnia Signature 70 Fund   |       | 49% SWIX, 10% ALBI, 7% SteFI, 10% CPI, 19.2% MSCI All Country Index, 4.8% Barclays Global Bond Index  | 2 095                |                    | 15 November 2013    |
| SYmETRY Aggressive   |       |   | 1 794                |                    | 14 November 2013    |
| <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% LBGAI, 3.1% 90-day US Treasury Bill, 1.9% One-month French Treasury Bill, 3.8% 90-day US Treasury Bill + 2%  | 2 367                |                    | 12 November 2013    |
| Nedgroup Investment XS Guarded Fund of Funds                     |       | CPI + 3%  | 87                   |                    | 14 November 2013    |
| <b>Best Investment View</b>                                      |       |   |                      |                    |                     |
| Investment Solutions Performer                                   |       | 75% SA LMW Median, 16.3% MSCI World Index, 3.8% LBGAI, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%  | 55 760               |                    | 12 November 2013    |
| Investment Solutions Spectrum                                    |       | 75% SA LMW Average, 16.3% MSCI World Index, 3.8% LBGAI, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%   | 2 516                |                    | 12 November 2013    |
| 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  | 308                  |                    | 14 November 2013    |
| 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                         | 2 141                |                    | 14 November 2013    |
| Nedgroup Investments XS Diversified Fund of Funds                |       | CPI + 5%  | 1 631                |                    | 14 November 2013    |
| SYmETRY Managed  |       |   | 1 799                |                    | 14 November 2013    |

\* 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 OCTOBER 2013                           |           |               |           |           |               |           |           |               |           |           |               |        |           |           |               |        |           |           |               |          |           |           |               |        |           |           |               |        |   |
|--|-----------|---------------|-----------|-----------|---------------|-----------|-----------|---------------|-----------|-----------|---------------|--------|-----------|-----------|---------------|--------|-----------|-----------|---------------|----------|-----------|-----------|---------------|--------|-----------|-----------|---------------|--------|---|
| Performance Data   |           |               |           |           |               |           |           |               |           |           |               |        |           |           |               |        |           |           |               |          |           |           |               |        |           |           |               |        |   |
| Month  |           | Quarter       |           |           | Year to Date  |           |           | 1 Year        |           |           | 3 Years       |        |           | 5 Years   |               |        | 7 Years   |           |               | 10 Years |           |           |               |        |           |           |               |        |   |
| Portfolio  | Benchmark | Active Return | Portfolio | Benchmark | Active Return | Portfolio | Benchmark | Active Return | Portfolio | Benchmark | Active Return | Rank   | Portfolio | Benchmark | Active Return | Rank   | Portfolio | Benchmark | Active Return | Rank     | Portfolio | Benchmark | Active Return | Rank   | Portfolio | Benchmark | Active Return | Rank   |   |
| <b>FIXED ASSET ALLOCATION</b>                                    |           |               |           |           |               |           |           |               |           |           |               |        |           |           |               |        |           |           |               |          |           |           |               |        |           |           |               |        |   |
| <b>Equity Band: 15% - 34% (Local &amp; International Equity)</b> |           |               |           |           |               |           |           |               |           |           |               |        |           |           |               |        |           |           |               |          |           |           |               |        |           |           |               |        |   |
| Investment Solutions Low Equity                                  | 1.65%     | 1.71%         | -0.06%    | 4.83%     | 4.55%         | 0.28%     | 10.60%    | 8.89%         | 1.71%     | 13.72%    | 12.11%        | 1.61%  | 1         | 12.22%    | 11.50%        | 0.73%  | 1         | 11.93%    | 10.93%        | 1.00%    | 1         | 10.62%    | 9.80%         | 0.82%  | 1         | 12.05%    | 11.15%        | 0.90%  | 1 |
| Momentum MoM Enhanced Factor 3                                   | 1.33%     | 1.60%         | -0.27%    | 4.70%     | 4.31%         | 0.39%     | 8.30%     | 8.26%         | 0.04%     | 10.27%    | 11.44%        | -1.16% | 2         | 10.86%    | 12.37%        | -1.51% | 2         |           |               |          |           |           |               |        |           |           |               |        |   |
| <b>Equity Band: 35% - 44% (Local &amp; International Equity)</b> |           |               |           |           |               |           |           |               |           |           |               |        |           |           |               |        |           |           |               |          |           |           |               |        |           |           |               |        |   |
| Investment Solutions 37.5% Equity                                | 2.03%     | 2.13%         | -0.10%    | 6.05%     | 5.78%         | 0.28%     | 13.14%    | 11.45%        | 1.70%     | 16.57%    | 15.15%        | 1.41%  | 2         | 13.77%    | 13.45%        | 0.32%  | 2         | 13.55%    | 12.87%        | 0.68%    | 1         | 11.40%    | 10.79%        | 0.61%  | 1         | 13.65%    | 12.87%        | 0.78%  | 1 |
| Momentum MoM Enhanced Factor 4                                   | 1.59%     | 1.75%         | -0.17%    | 5.23%     | 4.98%         | 0.25%     | 10.38%    | 9.66%         | 0.72%     | 12.76%    | 13.03%        | -0.27% | 3         | 12.02%    | 12.83%        | -0.81% | 3         |           |               |          |           |           |               |        |           |           |               |        |   |
| Sygnia Signature 40 Fund   | 2.22%     | 2.09%         | 0.12%     | 6.26%     | 5.88%         | 0.39%     | 16.84%    | 12.05%        | 4.79%     | 19.68%    | 15.35%        | 4.33%  | 1         | 14.80%    | 12.81%        | 1.99%  | 1         |           |               |          |           |           |               |        |           |           |               |        |   |
| <b>Equity Band: 45% - 54% (Local &amp; International Equity)</b> |           |               |           |           |               |           |           |               |           |           |               |        |           |           |               |        |           |           |               |          |           |           |               |        |           |           |               |        |   |
| Investment Solutions Medium Equity                               | 2.33%     | 2.52%         | -0.19%    | 7.00%     | 6.87%         | 0.13%     | 16.07%    | 14.08%        | 1.99%     | 19.61%    | 21.24%        | -1.63% | 5         | 15.19%    | 14.56%        | 0.63%  | 2         | 15.21%    | 10.32%        | 4.89%    | 1         | 12.03%    | 12.21%        | -0.18% | 2         | 15.12%    | 14.07%        | 1.05%  | 1 |
| Momentum MoM Classic Factor 5                                    | 1.96%     | 2.06%         | -0.10%    | 6.15%     | 5.92%         | 0.23%     | 13.36%    | 11.90%        | 1.46%     | 16.22%    | 15.63%        | 0.59%  | 3         | 14.26%    | 14.79%        | -0.52% | 4         |           |               |          |           |           |               |        |           |           |               |        |   |
| Momentum MoM Enhanced Factor 5                                   | 1.98%     | 2.06%         | -0.08%    | 6.18%     | 5.92%         | 0.26%     | 13.28%    | 11.90%        | 1.38%     | 16.06%    | 15.63%        | 0.43%  | 4         | 14.04%    | 14.79%        | -0.75% | 5         |           |               |          |           |           |               |        |           |           |               |        |   |
| SMM 50   | 2.57%     | 2.28%         | 0.29%     | 7.23%     | 7.05%         | 0.18%     | 15.76%    | 13.04%        | 2.71%     | 19.43%    | 18.96%        | 0.47%  | 2         | 14.67%    | 14.27%        | 0.40%  | 3         | 14.81%    | 14.41%        | 0.40%    | 2         | 11.53%    | 11.41%        | 0.13%  | 1         | 14.86%    | 14.41%        | 0.45%  | 2 |
| Sygnia Signature 50 Fund   | 2.59%     | 2.44%         | 0.15%     | 7.18%     | 6.89%         | 0.29%     | 19.00%    | 14.06%        | 4.94%     | 22.29%    | 17.94%        | 4.35%  | 1         | 16.20%    | 14.18%        | 2.02%  | 1         |           |               |          |           |           |               |        |           |           |               |        |   |
| <b>Equity Band: 55% - 69% (Local &amp; International Equity)</b> |           |               |           |           |               |           |           |               |           |           |               |        |           |           |               |        |           |           |               |          |           |           |               |        |           |           |               |        |   |
| 27Four CPl+ 7%   | 2.66%     | 3.11%         | -0.45%    | 7.89%     | 8.44%         | -0.55%    | 20.53%    | 18.03%        | 2.49%     | 25.47%    | 22.83%        | 2.64%  | 2         |           |               |        |           |           |               |          |           |           |               |        |           |           |               |        |   |
| Investment Solutions 62.5% Equity                                | 2.56%     | 2.82%         | -0.26%    | 7.87%     | 7.79%         | 0.08%     | 18.51%    | 16.50%        | 2.00%     | 22.18%    | 20.73%        | 1.45%  | 4         | 16.33%    | 16.68%        | -0.35% | 5         | 16.26%    | 16.23%        | 0.03%    | 2         | 12.52%    | 12.22%        | 0.31%  | 2         | 16.44%    | 15.85%        | 0.59%  | 2 |
| Momentum MoM Classic Factor 6                                    | 2.76%     | 2.78%         | -0.02%    | 8.47%     | 7.86%         | 0.60%     | 20.51%    | 17.96%        | 2.56%     | 24.30%    | 22.69%        | 1.61%  | 3         | 17.67%    | 17.20%        | 0.47%  | 2         |           |               |          |           |           |               |        |           |           |               |        |   |
| Momentum MoM Enhanced Factor 6                                   | 2.73%     | 2.78%         | -0.05%    | 8.39%     | 7.86%         | 0.52%     | 19.95%    | 17.96%        | 1.99%     | 23.74%    | 22.69%        | 1.04%  | 5         | 17.44%    | 17.24%        | 0.19%  | 3         | 17.48%    | 17.02%        | 0.46%    | 1         | 12.85%    | 12.52%        | 0.32%  | 1         | 16.78%    | 16.16%        | 0.62%  | 1 |
| SMM 60   | 2.80%     | 2.85%         | 0.15%     | 7.63%     | 8.03%         | -0.40%    | 16.72%    | 14.66%        | 2.06%     | 19.63%    | 19.26%        | 0.36%  | 6         | 15.22%    | 15.55%        | -0.33% | 4         | 15.49%    | 15.52%        | -0.03%   | 3         | 11.85%    | 11.80%        | 0.05%  | 3         | 15.92%    | 15.33%        | 0.59%  | 3 |
| Sygnia Signature 60 Fund   | 2.79%     | 2.83%         | -0.04%    | 7.96%     | 7.79%         | 0.18%     | 20.61%    | 16.69%        | 3.92%     | 24.19%    | 20.78%        | 3.41%  | 1         | 17.62%    | 15.74%        | 1.88%  | 1         |           |               |          |           |           |               |        |           |           |               |        |   |
| <b>Equity Band: 70% - 75% (Local &amp; International Equity)</b> |           |               |           |           |               |           |           |               |           |           |               |        |           |           |               |        |           |           |               |          |           |           |               |        |           |           |               |        |   |
| Investment Solutions Entrepreneur                                | 2.95%     | 2.89%         | 0.06%     | 9.11%     | 8.80%         | 0.31%     | 18.40%    | 17.68%        | 0.72%     | 22.05%    | 22.64%        | -0.59% | 6         | 15.87%    | 17.92%        | -2.05% | 7         | 17.08%    | 17.90%        | -0.82%   | 4         | 12.50%    | 12.76%        | -0.26% | 4         | 17.45%    | 17.28%        | 0.17%  | 4 |
| Investment Solutions High Equity                                 | 2.81%     | 3.10%         | -0.29%    | 8.77%     | 8.68%         | 0.10%     | 20.53%    | 18.21%        | 2.32%     | 24.38%    | 22.95%        | 1.43%  | 5         | 17.29%    | 18.13%        | -0.84% | 5         | 17.26%    | 17.66%        | -0.40%   | 3         | 12.86%    | 12.78%        | 0.08%  | 3         | 17.61%    | 17.19%        | 0.42%  | 3 |
| Momentum MoM Classic Factor 7                                    | 3.20%     | 3.15%         | 0.05%     | 9.81%     | 8.83%         | 0.98%     | 22.98%    | 19.72%        | 3.25%     | 27.54%    | 25.00%        | 2.55%  | 3         | 19.16%    | 18.39%        | 0.76%  | 2         |           |               |          |           |           |               |        |           |           |               |        |   |
| Momentum MoM Enhanced Factor 7                                   | 3.14%     | 3.15%         | -0.01%    | 9.42%     | 8.83%         | 0.59%     | 22.67%    | 19.72%        | 2.96%     | 27.20%    | 25.00%        | 2.21%  | 4         | 18.97%    | 18.41%        | 0.56%  | 3         | 18.70%    | 18.20%        | 0.49%    | 2         | 13.26%    | 12.88%        | 0.38%  | 2         | 17.84%    | 17.14%        | 0.70%  | 2 |
| SMM 70   | 2.67%     | 3.02%         | -0.35%    | 9.30%     | 8.85%         | 0.45%     | 20.31%    | 16.62%        | 3.69%     | 24.40%    | 21.67%        | 2.73%  | 2         | 17.06%    | 16.52%        | 0.53%  | 4         | 16.86%    | 16.34%        | 0.52%    | 1         | 12.37%    | 11.82%        | 0.55%  | 1         | 16.77%    | 15.87%        | 0.90%  | 1 |
| Sygnia Signature 70 Fund   | 3.17%     | 3.18%         | -0.01%    | 9.05%     | 8.89%         | 0.17%     | 22.74%    | 18.23%        | 4.51%     | 26.47%    | 23.04%        | 3.42%  | 1         | 18.32%    | 17.17%        | 1.15%  | 1         |           |               |          |           |           |               |        |           |           |               |        |   |
| SymmENTRY Aggressive   | 3.22%     | 3.94%         | -0.72%    | 9.40%     | 10.10%        | -0.70%    | 22.34%    | 22.48%        | -0.14%    | 25.62%    | 27.69%        | -2.08% | 7         | 17.08%    | 18.91%        | -1.83% | 6         | 16.58%    | 18.43%        | -1.85%   | 5         | 12.07%    | 13.16%        | -1.09% | 5         | 17.41%    | 17.73%        | -0.31% | 5 |
| <b>STRATEGIC ASSET ALLOCATION</b>                                |           |               |           |           |               |           |           |               |           |           |               |        |           |           |               |        |           |           |               |          |           |           |               |        |           |           |               |        |   |
| <b>Low Volatility</b>  |           |               |           |           |               |           |           |               |           |           |               |        |           |           |               |        |           |           |               |          |           |           |               |        |           |           |               |        |   |
| Investment Solutions Conserv                                     | 1.58%     | 1.80%         | -0.22%    | 5.79%     | 5.84%         | -0.05%    | 12.81%    | 11.64%        | 1.17%     | 15.19%    | 14.62%        | 0.57%  | 2         | 12.83%    | 12.77%        | 0.06%  | 1         | 13.08%    | 12.60%        | 0.49%    | 1         | 11.49%    | 10.53%        | 0.96%  | 1         | 14.36%    | 12.87%        | 1.48%  | 1 |
| Nedgroup Investment XS Guarded Fund of Funds                     | 1.49%     | 0.73%         | 0.75%     | 5.30%     | 2.61%         | 2.69%     | 14.04%    | 7.74%         | 6.30%     | 16.45%    | 9.22%         | 7.23%  | 1         |           |               |        |           |           |               |          |           |           |               |        |           |           |               |        |   |
| <b>Best Investment View</b>                                      |           |               |           |           |               |           |           |               |           |           |               |        |           |           |               |        |           |           |               |          |           |           |               |        |           |           |               |        |   |
| Investment Solutions Performer                                   | 2.67%     | 2.83%         | -0.15%    | 8.12%     | 8.18%         | -0.06%    | 22.50%    | 19.54%        | 2.97%     | 25.94%    | 19.54%        | 6.40%  | 2         | 18.48%    | 17.54%        | 0.94%  | 1         | 18.22%    | 17.29%        | 0.93%    | 1         | 14.13%    | 13.51%        | 0.62%  | 1         | 18.69%    | 18.11%        | 0.57%  | 1 |
| Investment Solutions Spectrum                                    | 2.72%     | 2.86%         | -0.14%    | 8.46%     | 8.45%         | 0.01%     | 19.98%    | 19.96%        | 0.02%     | 23.85%    | 19.96%        | 3.89%  | 3         | 17.34%    | 17.57%        | -0.23% | 2         | 17.29%    | 17.10%        | 0.19%    | 2         | 13.13%    | 13.28%        | -0.16% | 2         | 17.92%    | 17.92%        | 0.00%  | 2 |
| Momentum MoM Flexible Factor 6                                   | 2.43%     | 2.78%         | -0.35%    | 7.46%     | 7.86%         | -0.40%    | 18.32%    | 17.96%        | 0.37%     | 21.61%    | 22.69%        | -1.09% | 5         | 15.72%    | 17.33%        | -1.60% | 3         |           |               |          |           |           |               |        |           |           |               |        |   |
| Momentum MoM Flexible Factor 7                                   | 2.61%     | 3.15%         | -0.55%    | 8.20%     | 8.83%         | -0.63%    | 19.84%    | 19.72%        | 0.12%     | 23.26%    | 25.00%        | -1.74% | 6         | 16.60%    | 18.44%        | -1.84% | 4         |           |               |          |           |           |               |        |           |           |               |        |   |
| Nedgroup Investments XS Diversified Fund of Funds                | 2.34%     | 0.90%         | 1.44%     | 8.31%     | 3.11%         | 5.20%     | 17.91%    | 9.42%         | 8.49%     | 20.73%    | 11.27%        | 9.46%  | 1         |           |               |        |           |           |               |          |           |           |               |        |           |           |               |        |   |
| SymmENTRY Managed  | 2.61%     | 2.76%         | -0.15%    | 8.62%     | 8.08%         | 0.54%     | 22.47%    | 20.12%        | 2.35%     | 26.74%    | 24.18%        | 2.56%  | 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 & Product Development".

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

| GENERAL INFORMATION                                      |       |                                  |                         |   |
|--|-------|----------------------------------|-------------------------|---|
|  | Notes | Benchmark Description            | Portfolio Size<br>(R m) | Admin - efficiency : Date<br>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    | 41 605                  | 14 November 2013                            |
| Momentum MoM Classic Equity                              |       | FTSE/JSE SWIX All Share Index    | 6 426                   | 14 November 2013                            |
| Sygnia Core Equity Fund                                  |       | FTSE/JSE SWIX All Share Index    | 1 143                   | 15 November 2013                            |
| <b>Non Benchmark Cognisant</b>                           |       |                                  |                         |   |
| Sygnia Absolute Focus Equity Fund                        |       | FTSE/JSE SWIX All Share Index    | 1 975                   | 15 November 2013                            |
| SYmmETRY Equity Portfolio                                |       | FTSE/JSE SWIX All Share Index    | 1 548                   | 14 November 2013                            |
| <b>BOND MANDATES</b>                                     |       |                                  |                         |   |
| Investment Solutions Pure Fixed Interest Portfolio Local |       | All Bond Index                   | 8 884                   | 14 November 2013                            |
| Momentum MoM Moderate Bond FOF                           |       | All Bond Index                   | 202                     | 14 November 2013                            |
| SYmmETRY Bond Portfolio                                  |       | All Bond Index                   | 294                     | 14 November 2013                            |
| <b>MONEY MARKET MANDATES</b>                             |       |                                  |                         |   |
| Investment Solutions Banker                              |       | STEFI Call Deposit               | 17 051                  | 14 November 2013                            |
| Sygnia Money Market Fund                                 |       | STEFI                            | 591                     | 15 November 2013                            |
| SYmmETRY Money Market                                    |       | STEFI                            | 440                     | 14 November 2013                            |
| <b>ABSOLUTE RETURN MANDATES</b>                          |       |                                  |                         |   |
| Investment Solutions Stable Focus                        |       | CPI+4%                           | 1 731                   | 14 November 2013                            |
| Investment Solutions Real Return Focus Local             |       | CPI+5%                           | 6 743                   | 14 November 2013                            |
| Investment Solutions Real Return Focus Portfolio         |       | CPI+5%                           | 3 749                   | 14 November 2013                            |
| SYmmETRY Absolute Defensive Fund                         |       | CPI+5% (CPIX+5% prior to Jan 09) | 1 199                   | 14 November 2013                            |
| SYmmETRY Absolute Balanced Fund                          |       | CPI+7% (CPIX+7% prior to Jan 09) | 3 604                   | 14 November 2013                            |
| SMM Absolute Return                                      |       | CPI+5%                           | 445                     | 12 November 2013                            |
| <b>MEDICAL AID MANDATES</b>                              |       |                                  |                         |   |
| IS Medical Schemes Real Return Focus                     |       | CPI+4%                           | 439                     | 14 November 2013                            |

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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 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 OCTOBER 2013                   |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |
|--|------------------|-----------|---------------|-----------|-----------|---------------|--------------|-----------|---------------|-----------|-----------|---------------|------|-----------|-----------|---------------|------|-----------|-----------|---------------|------|-----------|-----------|---------------|------|-----------|-----------|---------------|------|
|  | Performance Data |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |
|  | Month            |           |               | Quarter   |           |               | Year to Date |           |               | 1 Year    |           |               |      | 3 Years   |           |               |      | 5 Years   |           |               |      | 7 Years   |           |               |      | 10 Years  |           |               |      |
|  | Portfolio        | Benchmark | Active Return | Portfolio | Benchmark | Active Return | Portfolio    | Benchmark | Active Return | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank |
| <b>EQUITY MANDATES</b>                                   |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |
| <b>Benchmark Cognisant</b>                               |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |
| Investment Solutions Pure Equity Local                   | 3.74%            | 4.14%     | -0.40%        | 12.22%    | 12.17%    | 0.05%         | 21.30%       | 18.53%    | 2.77%         | 27.36%    | 26.31%    | 1.05%         | 3    | 18.22%    | 19.01%    | -0.78%        | 3    | 20.09%    | 21.08%    | -0.99%        | 2    | 14.37%    | 14.22%    | 0.15%         | 2    | 21.38%    | 20.94%    | 0.44%         | 1    |
| Momentum MoM Classic Equity                              | 4.17%            | 4.14%     | 0.03%         | 12.63%    | 12.17%    | 0.46%         | 23.44%       | 18.53%    | 4.90%         | 29.76%    | 26.31%    | 3.45%         | 2    | 19.88%    | 19.00%    | 0.87%         | 1    | 21.46%    | 21.08%    | 0.39%         | 1    | 14.65%    | 14.22%    | 0.43%         | 1    | 20.97%    | 20.63%    | 0.33%         | 2    |
| Sygnia Core Equity Fund                                  | 3.34%            | 4.14%     | -0.80%        | 12.18%    | 12.17%    | 0.01%         | 23.31%       | 18.53%    | 4.78%         | 29.92%    | 26.31%    | 3.61%         | 1    | 19.49%    | 19.00%    | 0.49%         | 2    | *         | *         | *             | *    | *         | *         | *             | *    | *         | *         | *             | *    |
| <b>Non Benchmark Cognisant</b>                           |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |
| Sygnia Absolute Focus Equity Fund                        | 4.17%            | 4.14%     | 0.03%         | 10.63%    | 12.17%    | -1.53%        | 20.12%       | 18.53%    | 1.58%         | 26.24%    | 26.31%    | -0.07%        | 1    | 18.33%    | 19.00%    | -0.67%        | 1    | *         | *         | *             | *    | *         | *         | *             | *    | *         | *         | *             | *    |
| SYmmETRY Equity Portfolio                                | 3.57%            | 4.14%     | -0.57%        | 11.87%    | 12.17%    | -0.30%        | 17.50%       | 17.55%    | -0.05%        | 22.48%    | 25.27%    | -2.79%        | 2    | 14.69%    | 18.90%    | -4.21%        | 2    | 17.99%    | 21.01%    | -3.02%        | 1    | 12.31%    | 14.17%    | -1.86%        | 1    | 20.37%    | 21.04%    | -0.67%        | 1    |
| <b>BOND MANDATES</b>                                     |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |
| Investment Solutions Pure Fixed Interest Portfolio Local | 0.52%            | 0.39%     | 0.14%         | 2.99%     | 2.95%     | 0.05%         | 2.32%        | 0.90%     | 1.43%         | 5.73%     | 4.13%     | 1.60%         | 1    | 9.06%     | 8.31%     | 0.75%         | 3    | 10.88%    | 10.15%    | 0.73%         | 2    | 9.65%     | 8.84%     | 0.81%         | 3    | 9.89%     | 9.16%     | 0.73%         | 3    |
| Momentum MoM Moderate Bond FOF                           | 0.55%            | 0.39%     | 0.16%         | 3.08%     | 2.95%     | 0.14%         | 1.74%        | 0.90%     | 0.84%         | 5.09%     | 4.13%     | 0.96%         | 3    | 9.14%     | 8.29%     | 0.85%         | 1    | 11.27%    | 10.15%    | 1.12%         | 1    | 9.94%     | 8.84%     | 1.11%         | 1    | 10.04%    | 9.16%     | 0.88%         | 1    |
| SYmmETRY Bond Portfolio                                  | 0.42%            | 0.39%     | 0.03%         | 3.03%     | 2.95%     | 0.08%         | 1.89%        | 0.90%     | 0.99%         | 5.58%     | 4.13%     | 1.45%         | 2    | 9.35%     | 8.53%     | 0.82%         | 2    | 10.93%    | 10.29%    | 0.64%         | 3    | 9.82%     | 8.93%     | 0.88%         | 2    | 10.09%    | 9.23%     | 0.86%         | 2    |
| <b>MONEY MARKET MANDATES</b>                             |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |
| Investment Solutions Banker                              | 0.59%            | 0.39%     | 0.20%         | 1.66%     | 1.17%     | 0.50%         | 5.37%        | 3.88%     | 1.49%         | 6.42%     | 4.68%     | 1.75%         | 1    | 6.65%     | 5.08%     | 1.58%         | 1    | 7.79%     | 6.16%     | 1.64%         | 1    | 8.74%     | 7.22%     | 1.52%         | 1    | 8.49%     | 7.15%     | 1.34%         | 1    |
| Sygnia Money Market Fund                                 | 0.57%            | 0.43%     | 0.14%         | 1.61%     | 1.28%     | 0.33%         | 5.23%        | 4.29%     | 0.95%         | 6.29%     | 5.18%     | 1.11%         | 2    | 6.50%     | 5.54%     | 0.96%         | 2    | *         | *         | *             | *    | *         | *         | *             | *    | *         | *         | *             | *    |
| SYmmETRY Money Market                                    | 0.46%            | 0.43%     | 0.02%         | 1.39%     | 1.29%     | 0.11%         | 4.86%        | 4.30%     | 0.56%         | 5.87%     | 5.19%     | 0.69%         | 3    | 6.32%     | 5.55%     | 0.77%         | 3    | 7.50%     | 6.72%     | 0.79%         | 2    | 8.41%     | 7.69%     | 0.72%         | 2    | *         | 7.65%     | *             | *    |
| <b>ABSOLUTE RETURN MANDATES</b>                          |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |
| Investment Solutions Stable Focus                        | 1.61%            | 0.81%     | 0.80%         | 4.92%     | 2.83%     | 2.09%         | 7.97%        | 8.27%     | -0.30%        | 11.23%    | 9.87%     | 1.36%         | 6    | 9.57%     | 9.68%     | -0.11%        | 4    | 10.68%    | *         | *             | *    | 11.08%    | *         | *             | *    | *         | *         | *             | *    |
| Investment Solutions Real Return Focus Local             | 1.94%            | 0.89%     | 1.05%         | 5.65%     | 3.07%     | 2.57%         | 9.70%        | 9.10%     | 0.60%         | 13.65%    | 10.87%    | 2.78%         | 5    | 10.06%    | 10.68%    | -0.62%        | 5    | *         | *         | *             | *    | 14.22%    | *         | *             | *    | *         | *         | *             | *    |
| Investment Solutions Real Return Focus Portfolio         | 1.82%            | 0.89%     | 0.94%         | 5.57%     | 3.07%     | 2.50%         | 12.60%       | 9.10%     | 3.51%         | 15.54%    | 10.87%    | 4.67%         | 4    | 11.43%    | 10.68%    | 0.76%         | 3    | 11.66%    | 10.02%    | 1.65%         | 3    | 10.77%    | 11.45%    | -0.68%        | 2    | 13.22%    | *         | *             | *    |
| SYmmETRY Absolute Defensive Fund                         | 2.02%            | 0.89%     | 1.13%         | 5.93%     | 3.07%     | 2.86%         | 14.81%       | 9.10%     | 5.72%         | 17.70%    | 10.87%    | 6.83%         | 3    | 13.47%    | 10.68%    | 2.79%         | 2    | 12.47%    | 10.14%    | 2.33%         | 2    | 11.10%    | 11.45%    | -0.35%        | 1    | 13.64%    | 10.86%    | 2.78%         | *    |
| SYmmETRY Absolute Balanced Fund                          | 2.46%            | 1.05%     | 1.41%         | 7.63%     | 3.55%     | 4.07%         | 17.26%       | 10.75%    | 6.51%         | 20.61%    | 12.87%    | 7.74%         | 1    | 16.19%    | 12.68%    | 3.52%         | 1    | 15.56%    | 12.14%    | 3.42%         | 1    | 12.51%    | 13.45%    | -0.95%        | 3    | *         | *         | *             | *    |
| SMM Absolute Return                                      | 1.87%            | 0.89%     | 0.98%         | 5.38%     | 3.07%     | 2.31%         | 15.47%       | 9.10%     | 6.37%         | 17.88%    | 10.87%    | 7.01%         | 2    | *         | *         | *             | *    | *         | *         | *             | *    | *         | *         | *             | *    | *         | *         | *             | *    |
| <b>MEDICAL AID MANDATES</b>                              |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |
| IS Medical Schemes Real Return Focus                     | 1.46%            | 0.61%     | 0.85%         | 4.71%     | 2.83%     | 1.87%         | 8.96%        | 8.27%     | 0.69%         | 11.48%    | 9.87%     | 1.61%         |      | 8.50%     | 9.68%     | -1.18%        |      | 11.14%    | *         | *             | *    | 11.14%    | *         | *             | *    | *         | *         | *             | *    |
| <b>MARKET DATA</b>                                       |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |
| FTSE / JSE All Share Index (Free Float)                  | 3.61%            |           |               | 11.68%    |           |               | 19.23%       |           |               | 26.23%    |           |               |      | 17.87%    |           |               |      | 20.15%    |           |               |      | 13.21%    |           |               |      | 20.02%    |           |               |      |
| FTSE / JSE SWIX All Share Index                          | 4.14%            |           |               | 12.17%    |           |               | 18.53%       |           |               | 26.31%    |           |               |      | 19.00%    |           |               |      | 21.07%    |           |               |      | 14.22%    |           |               |      | 21.07%    |           |               |      |
| All Bond   | 0.39%            |           |               | 2.95%     |           |               | 0.90%        |           |               | 4.14%     |           |               |      | 8.29%     |           |               |      | 10.15%    |           |               |      | 8.84%     |           |               |      | 9.16%     |           |               |      |
| Short Term Fixed Interest Rate Index                     | 0.43%            |           |               | 1.28%     |           |               | 4.29%        |           |               | 5.18%     |           |               |      | 5.54%     |           |               |      | 6.72%     |           |               |      | 7.69%     |           |               |      | 7.66%     |           |               |      |
| Combination of old CPIX and new CPI*                     | 0.48%            |           |               | 1.85%     |           |               | 4.95%        |           |               | 5.87%     |           |               |      | 5.68%     |           |               |      | 5.14%     |           |               |      | 6.45%     |           |               |      | 5.86%     |           |               |      |
| Consumer Price Inflation (Old/New combined CPI)*         | 0.48%            |           |               | 1.85%     |           |               | 4.95%        |           |               | 5.87%     |           |               |      | 5.68%     |           |               |      | 5.02%     |           |               |      | 6.45%     |           |               |      | 5.59%     |           |               |      |
| Consumer Price Inflation excluding OER                   | 0.48%            |           |               | 1.94%     |           |               | 4.96%        |           |               | 6.04%     |           |               |      | 5.81%     |           |               |      | 5.23%     |           |               |      | 6.42%     |           |               |      | 5.84%     |           |               |      |
| Consumer Price Inflation (Headline CPI)                  | 0.48%            |           |               | 1.85%     |           |               | 4.95%        |           |               | 5.87%     |           |               |      | 5.68%     |           |               |      | 5.27%     |           |               |      | 6.24%     |           |               |      | 4.93%     |           |               |      |

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 OCTOBER 2013 |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
|--|--|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|
|  | PERFORMANCE DATA                           |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
|  | Calendar Year 2012                         |           |               |      | Calendar Year 2011 |           |               |      | Calendar Year 2010 |           |               |      | Calendar Year 2009 |           |               |      | Calendar Year 2008 |           |               |      |
|  | 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                                  | 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    | 4.71%              | 5.09%     | -0.38%        | 1    |
| <b>Equity Band: 35% - 44% (Local &amp; International Equity)</b> |  |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Investment Solutions 37.5% Equity                                | 17.29%                                     | 19.06%    | -1.77%        | 2    | 9.54%              | 9.01%     | 0.53%         | 2    | 11.82%             | 10.72%    | 1.10%         | 1    | 12.07%             | 10.04%    | 2.03%         | 1    | 1.38%              | 1.65%     | -0.26%        | 1    |
| Sygnia Signature 40 Fund   | 16.58%                                     | 16.84%    | -0.26%        | 1    | 9.07%              | 8.31%     | 0.77%         | 1    |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| <b>Equity Band: 45% - 54% (Local &amp; International Equity)</b> |  |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Investment Solutions Medium Equity                               | 18.79%                                     | 21.24%    | -2.45%        | 3    | 8.74%              | 9.42%     | -0.68%        | 2    | 13.95%             | 12.92%    | 1.04%         | 2    | 14.55%             | 12.57%    | 1.98%         | 1    | -3.38%             | -3.45%    | 0.07%         | 1    |
| SMM 50   | 17.33%                                     | 19.11%    | -1.78%        | 2    | 8.08%              | 8.85%     | -0.77%        | 3    | 14.74%             | 13.07%    | 1.67%         | 1    | 13.78%             | 12.86%    | 0.92%         | 2    | -2.75%             | -1.32%    | -1.43%        | 2    |
| Sygnia Signature 50 Fund   | 18.17%                                     | 18.65%    | -0.48%        | 1    | 8.96%              | 8.01%     | 0.95%         | 1    |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| <b>Equity Band: 55% - 69% (Local &amp; International Equity)</b> |  |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Investment Solutions 62.5% Equity                                | 19.59%                                     | 21.79%    | -2.20%        | 2    | 8.50%              | 9.50%     | -1.00%        | 4    | 14.70%             | 13.84%    | 0.87%         | 3    | 16.95%             | 15.42%    | 1.54%         | 2    | -7.19%             | -7.30%    | 0.11%         | 2    |
| Momentum MoM Enhanced Factor 6                                   | 20.93%                                     | 23.20%    | -2.27%        | 3    | 8.58%              | 7.99%     | 0.60%         | 2    | 16.19%             | 15.05%    | 1.14%         | 2    | 16.89%             | 16.32%    | 0.57%         | 3    | -8.02%             | -8.64%    | 0.63%         | 1    |
| SMM 60   | 18.44%                                     | 21.40%    | -2.96%        | 4    | 8.12%              | 8.36%     | -0.24%        | 3    | 15.08%             | 13.39%    | 1.69%         | 1    | 17.46%             | 15.86%    | 1.59%         | 1    | -7.34%             | -5.87%    | -1.47%        | 3    |
| Sygnia Signature 60 Fund   | 19.96%                                     | 19.95%    | 0.02%         | 1    | 9.15%              | 8.13%     | 1.02%         | 1    |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| <b>Equity Band: 70% - 75% (Local &amp; International Equity)</b> |  |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Investment Solutions Entrepreneur                                | 18.83%                                     | 24.19%    | -5.36%        | 6    | 7.06%              | 9.13%     | -2.07%        | 6    | 16.57%             | 15.64%    | 0.93%         | 2    | 22.45%             | 18.83%    | 3.62%         | 1    | -11.84%            | -12.39%   | 0.55%         | 2    |
| Investment Solutions High Equity                                 | 20.32%                                     | 24.23%    | -3.91%        | 4    | 8.17%              | 9.20%     | -1.02%        | 4    | 15.44%             | 14.72%    | 0.72%         | 4    | 19.77%             | 18.59%    | 1.18%         | 2    | -11.45%            | -11.91%   | 0.46%         | 3    |
| Momentum MoM Enhanced Factor 7                                   | 22.99%                                     | 24.81%    | -1.82%        | 1    | 8.06%              | 7.57%     | 0.48%         | 3    | 16.94%             | 16.03%    | 0.91%         | 3    | 18.68%             | 18.75%    | -0.06%        | 4    | -11.93%            | -12.65%   | 0.73%         | 1    |
| SMM 70   | 20.48%                                     | 22.56%    | -2.08%        | 2    | 6.23%              | 7.52%     | -1.29%        | 5    | 15.50%             | 13.78%    | 1.72%         | 1    | 19.57%             | 18.59%    | 0.98%         | 3    | -11.14%            | -10.84%   | -0.30%        | 5    |
| SYmmENTRY Aggressive   | 18.17%                                     | 23.45%    | -5.28%        | 5    | 8.29%              | 7.73%     | 0.56%         | 2    | 14.97%             | 15.84%    | -0.87%        | 5    | 18.06%             | 18.96%    | -0.91%        | 5    | -12.33%            | -12.28%   | -0.05%        | 4    |
| Sygnia Signature 70 Fund   | 19.76%                                     | 22.38%    | -2.62%        | 3    | 8.79%              | 7.93%     | 0.87%         | 1    |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| <b>STRATEGIC ASSET ALLOCATION</b>                                |  |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| <b>Low Volatility</b>  |  |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Investment Solutions Conservor                                   | 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    | 2.93%              | 0.92%     | 2.01%         | 1    |
| <b>Best Investment View</b>                                      |  |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Investment Solutions Performer                                   | 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    | -8.62%             | -9.11%    | 0.49%         | 1    |
| Investment Solutions Spectrum                                    | 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    | -12.03%            | -10.52%   | -1.51%        | 2    |
| SYmmENTRY Managed  | 22.96%                                     | 20.01%    | 2.94%         | 1    | *                  | *         | *             |      | *                  | *         | *             |      | *                  | *         | *             |      | *                  | *         | *             |      |

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

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

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

| INVESTMENT DATA TO THE END OF OCTOBER 2013                   |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |         |
|--|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|---------|
|  | PERFORMANCE DATA   |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |         |
|  | Calendar Year 2012 |           |               |      | Calendar Year 2011 |           |               |      | Calendar Year 2010 |           |               |      | Calendar Year 2009 |           |               |      | Calendar Year 2008 |           |               |         |
|  | 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                       | 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    | -19.49%            | -21.67%   | 2.19%         | 1       |
| Momentum MoM Classic Equity                                  | 26.01%             | 29.09%    | -3.08%        | 1    | 5.16%              | 4.26%     | 0.90%         | 1    | 20.80%             | 20.86%    | -0.06%        | 2    | 28.02%             | 29.91%    | -1.89%        | 2    | *                  | *         | *             |         |
| Sygnia Core Equity Fund                                      | 25.71%             | 29.09%    | -3.38%        | 2    | 3.42%              | 4.26%     | -0.84%        | 3    |                    |           |               |      |                    |           |               |      |                    |           |               |         |
| <b>Non Benchmark Cognisant</b>                               |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |         |
| Sygnia Absolute Focus Equity Fund                            | 21.42%             | 29.09%    | -7.66%        | 1    | 6.74%              | 4.26%     | 2.47%         | 1    |                    |           |               |      |                    |           |               |      |                    |           |               |         |
| SYmmETRY Equity Portfolio                                    | 17.28%             | 29.85%    | -12.56%       | 2    | 3.82%              | 4.24%     | -0.42%        | 2    | 21.07%             | 20.85%    | 0.21%         | 1    | 29.50%             | 29.91%    | -0.41%        | 1    | -19.80%            | -21.67%   | 1.87%         | 1       |
| <b>BOND MANDATES</b>   |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |         |
| Investment Solutions Pure Fixed Interest Portfolio Local     | 16.05%             | 16.02%    | 0.03%         | 3    | 9.27%              | 8.80%     | 0.48%         | 2    | 15.52%             | 14.96%    | 0.56%         | 2    | 0.75%              | -0.99%    | 1.73%         | 3    | 17.65%             | 16.97%    | 0.67%         | 1       |
| Momentum MoM Moderate Bond FOF                               | 16.44%             | 15.99%    | 0.45%         | 2    | 9.38%              | 8.82%     | 0.56%         | 1    | 15.82%             | 14.96%    | 0.86%         | 1    | 2.14%              | -0.99%    | 3.13%         | 2    | 17.18%             | 16.97%    | 0.21%         | 2       |
| SYmmETRY Bond Portfolio                                      | 17.31%             | 16.74%    | 0.57%         | 1    | 9.26%              | 8.80%     | 0.46%         | 3    | 15.39%             | 14.94%    | 0.45%         | 3    | 2.37%              | -0.98%    | 3.35%         | 1    | 15.39%             | 16.97%    | -1.58%        | 3       |
| <b>MONEY MARKET MANDATES</b>                                 |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |         |
| Investment Solutions Banker                                  | 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    | 13.15%             | 11.34%    | 1.80%         | 1       |
| Sygnia Money Market Fund                                     | 6.41%              | 5.54%     | 0.87%         | 2    | 6.61%              | 5.73%     | 0.88%         | 3    |                    |           |               |      |                    |           |               |      |                    |           |               |         |
| SYmmETRY Money Market  | 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    | 12.31%             | 11.69%    | 0.61%         | 2       |
| <b>ABSOLUTE RETURN MANDATES</b>                              |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |         |
| Investment Solutions Stable Focus                            | 12.63%             | 9.60%     | 3.03%         | 4    | 6.56%              | 10.12%    | -3.56%        | 3    | 10.50%             | 7.58%     | 2.92%         | 3    | 13.51%             | 10.33%    | 3.17%         | 3    | 11.04%             | 13.53%    | -2.49%        | 1       |
| Investment Solutions Real Return Focus Local                 | 13.67%             | 10.60%    | 3.07%         | 3    | 4.61%              | 11.12%    | -6.50%        | 5    | 13.81%             | 8.58%     | 5.23%         | 1    | 16.09%             | 11.05%    | 5.04%         | 2    | 3.92%              | 18.40%    | -14.48%       | 3       |
| Investment Solutions Real Return Focus Portfolio             | 13.48%             | 10.60%    | 2.88%         | 5    | 7.13%              | 11.12%    | -3.99%        | 4    | 10.76%             | 8.58%     | 2.18%         | 4    | 12.99%             | 11.05%    | 1.94%         | 4    | 3.05%              | 18.40%    | -15.34%       | 4       |
| SYmmETRY Absolute Defensive Fund                             | 15.05%             | 10.60%    | 4.45%         | 2    | 8.92%              | 11.12%    | -2.19%        | 1    | 10.71%             | 8.58%     | 2.13%         | 5    | *                  | *         | *             |      | *                  | *         | *             |         |
| SYmmETRY Absolute Balanced Fund                              | 18.10%             | 12.60%    | 5.51%         | 1    | 10.30%             | 13.12%    | -2.82%        | 2    | 14.25%             | 10.58%    | 3.67%         | 2    | *                  | *         | *             |      | *                  | *         | *             |         |
| SMM Absolute Return  | 12.28%             | 10.60%    | 1.68%         | 6    | *                  | *         | *             |      | *                  | *         | *             |      | 18.70%             | 11.63%    | 7.08%         | 1    | 1.36%              | 15.06%    | -13.70%       | 2       |
| <b>MEDICAL AID MANDATES</b>                                  |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |         |
| IS Medical Schemes Real Return Focus                         | 10.20%             | 9.60%     | 0.60%         |      | 4.22%              | 10.12%    |               |      | 14.12%             | 7.58%     | 6.54%         |      | *                  | -5.90%    | *             | *    | *                  | *         | *             | *       |
| <b>MARKET DATA</b>   |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |         |
| FTSE / JSE All Share Index (Free Float)                      | 26.68%             |           |               |      | 2.57%              |           |               |      | 18.98%             |           |               |      | 32.13%             |           |               |      |                    |           |               | -23.23% |
| FTSE / JSE SWIX All Share Index                              | 29.09%             |           |               |      | 4.25%              |           |               |      | 20.86%             |           |               |      | 29.91%             |           |               |      |                    |           |               | -21.67% |
| All Bond   | 15.99%             |           |               |      | 8.82%              |           |               |      | 14.96%             |           |               |      | -0.99%             |           |               |      |                    |           |               | 16.97%  |
| Short Term Fixed Interest Rate Index                         | 5.55%              |           |               |      | 5.73%              |           |               |      | 6.93%              |           |               |      | 9.13%              |           |               |      |                    |           |               | 11.69%  |
| Combination of old CPIX and new CPI*                         | 5.60%              |           |               |      | 6.12%              |           |               |      | 5.58%              |           |               |      | 5.09%              |           |               |      |                    |           |               | 12.09%  |
| Consumer Price Inflation (Old/New combined CPI)*             | 5.60%              |           |               |      | 6.12%              |           |               |      | 5.58%              |           |               |      | 4.79%              |           |               |      |                    |           |               | 11.76%  |
| Consumer Price Inflation excluding OER [I-Net code: AECPIXU] | 5.74%              |           |               |      | 6.37%              |           |               |      | 5.57%              |           |               |      | 5.08%              |           |               |      |                    |           |               | 11.48%  |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPII] | 5.60%              |           |               |      | 6.12%              |           |               |      | 5.83%              |           |               |      | 5.83%              |           |               |      |                    |           |               | 10.08%  |

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 OCTOBER 2013                       |                         |      |                   |      |               |      |                |                      |      |
|--|-------------------------|------|-------------------|------|---------------|------|----------------|----------------------|------|
| RISK VS RETURN (Calculated on 3 year performance returns)        |                         |      |                   |      |               |      |                |                      |      |
|  | 3 Year Return<br>(p.a.) | Rank | Risk (Volatility) | Rank | Active Return | Rank | Tracking Error | Information<br>Ratio | Rank |
| <b>FIXED ASSET ALLOCATION</b>                                    |                         |      |                   |      |               |      |                |                      |      |
| <b>Equity Band: 15% - 24% (Local &amp; International Equity)</b> |                         |      |                   |      |               |      |                |                      |      |
| Investment Solutions Low Equity                                  | 12.22%                  | 1    | 3.37%             | 1    | 0.73%         | 1    | 0.97%          | 0.75                 | 1    |
| <b>Equity Band: 35% - 44% (Local &amp; International Equity)</b> |                         |      |                   |      |               |      |                |                      |      |
| Investment Solutions 37.5% Equity                                | 13.77%                  | 2    | 4.34%             | 1    | 0.32%         | 2    | 1.10%          | 0.29                 | 2    |
| Sygnia Signature 40 Fund   | 14.80%                  | 1    | 4.52%             | 2    | 1.99%         | 1    | 1.49%          | 1.33                 | 1    |
| <b>Equity Band: 45% - 54% (Local &amp; International Equity)</b> |                         |      |                   |      |               |      |                |                      |      |
| Investment Solutions Medium Equity                               | 15.19%                  | 2    | 5.54%             | 2    | 0.63%         | 2    | 1.53%          | 0.41                 | 2    |
| SMM 50   | 14.67%                  | 3    | 6.01%             | 3    | 0.40%         | 3    | 2.30%          | 0.17                 | 3    |
| Sygnia Signature 50 Fund   | 16.20%                  | 1    | 5.14%             | 1    | 2.02%         | 1    | 1.54%          | 1.31                 | 1    |
| <b>Equity Band: 55% - 69% (Local &amp; International Equity)</b> |                         |      |                   |      |               |      |                |                      |      |
| Investment Solutions 62.5% Equity                                | 16.33%                  | 3    | 6.38%             | 2    | -0.35%        | 4    | 1.64%          | -0.21                | 4    |
| Momentum MoM Enhanced Factor 6                                   | 17.44%                  | 2    | 6.46%             | 3    | 0.19%         | 2    | 1.71%          | 0.11                 | 2    |
| SMM 60   | 15.22%                  | 4    | 6.48%             | 4    | -0.33%        | 3    | 2.24%          | -0.15                | 3    |
| Sygnia Signature 60 Fund   | 17.62%                  | 1    | 5.81%             | 1    | 1.88%         | 1    | 1.39%          | 1.35                 | 1    |
| <b>Equity Band: 70% - 75% (Local &amp; International Equity)</b> |                         |      |                   |      |               |      |                |                      |      |
| Investment Solutions Entrepreneur                                | 15.87%                  | 6    | 6.79%             | 2    | -2.05%        | 6    | 2.07%          | -0.99                | 6    |
| Investment Solutions High Equity                                 | 17.29%                  | 3    | 7.25%             | 5    | -0.84%        | 4    | 1.89%          | -0.44                | 4    |
| Momentum MoM Enhanced Factor 7                                   | 18.97%                  | 1    | 7.11%             | 3    | 0.56%         | 2    | 1.40%          | 0.40                 | 2    |
| SMM 70   | 17.06%                  | 5    | 7.89%             | 6    | 0.53%         | 3    | 2.66%          | 0.20                 | 3    |
| Sygnia Signature 70 Fund   | 18.32%                  | 2    | 6.62%             | 1    | 1.15%         | 1    | 1.71%          | 0.68                 | 1    |
| SYmmETRY Aggressive  | 17.08%                  | 4    | 7.15%             | 4    | -1.83%        | 5    | 2.89%          | -0.63                | 5    |
| <b>STRATEGIC ASSET ALLOCATION</b>                                |                         |      |                   |      |               |      |                |                      |      |
| <b>Low Volatility</b>  |                         |      |                   |      |               |      |                |                      |      |
| Investment Solutions Conserver                                   | 12.83%                  | 1    | 4.18%             | 1    | 0.06%         | 1    | 1.62%          | 0.04                 | 1    |
| <b>Best Investment View</b>                                      |                         |      |                   |      |               |      |                |                      |      |
| Investment Solutions Performer                                   | 18.48%                  | 1    | 6.92%             | 2    | 0.94%         | 1    | 1.30%          | 0.73                 | 1    |
| Investment Solutions Spectrum                                    | 17.34%                  | 2    | 6.67%             | 1    | -0.23%        | 2    | 0.81%          | -0.29                | 2    |

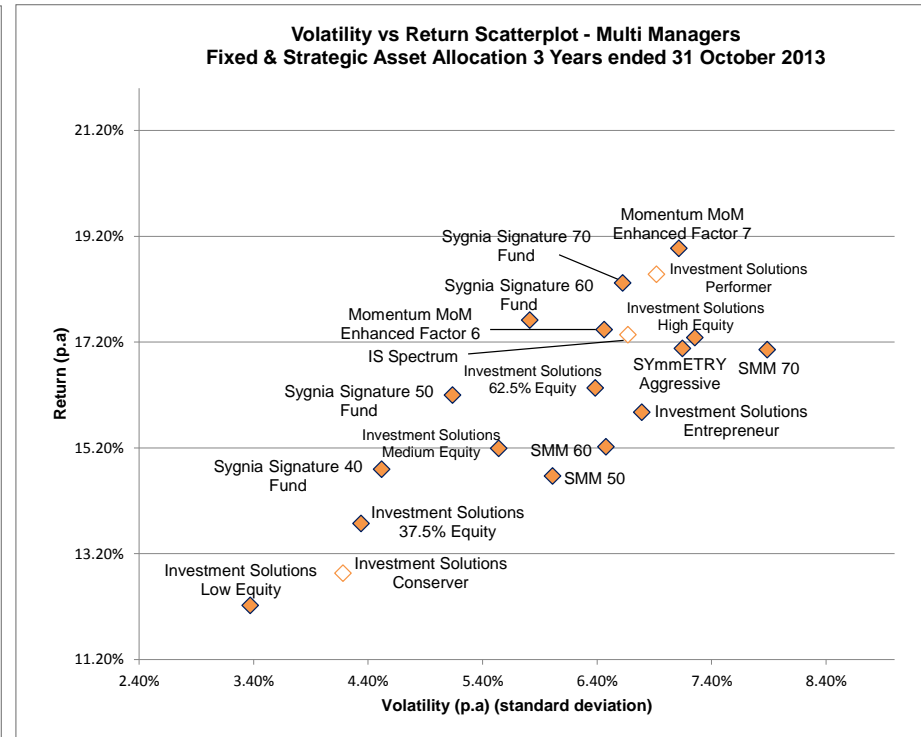
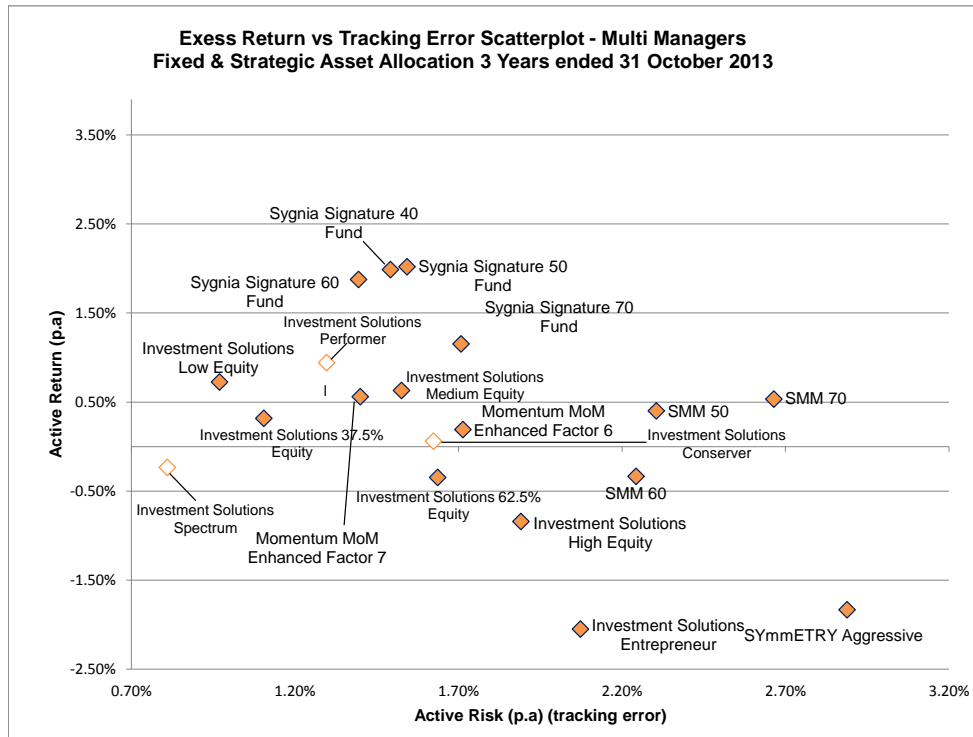
Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

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# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



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

| INVESTMENT DATA TO THE END OF OCTOBER 2013                |                         |      |                   |      |               |      |                |                      |      |
|---|-------------------------|------|-------------------|------|---------------|------|----------------|----------------------|------|
| RISK VS RETURN (Calculated on 3 year performance returns) |                         |      |                   |      |               |      |                |                      |      |
|   | 3 Year<br>Return (p.a.) | Rank | Risk (Volatility) | Rank | Active Return | Rank | Tracking Error | Information<br>Ratio | Rank |
| <b>EQUITY MANDATES</b>                                    |                         |      |                   |      |               |      |                |                      |      |
| <b>Benchmark Cognisant</b>                                |                         |      |                   |      |               |      |                |                      |      |
| Investment Solutions Pure Equity                          | 18.22%                  | 3    | 9.99%             | 2    | -0.78%        | 3    | 2.50%          | -0.31                | 3    |
| Momentum MoM Classic Equity                               | 19.88%                  | 1    | 9.82%             | 1    | 0.87%         | 1    | 1.87%          | 0.47                 | 1    |
| Sygnia Core Equity Fund                                   | 19.49%                  | 2    | 10.82%            | 3    | 0.49%         | 2    | 2.94%          | 0.17                 | 2    |
| <b>Non Benchmark Cognisant</b>                            |                         |      |                   |      |               |      |                |                      |      |
| Sygnia Absolute Focus Equity Fund                         | 18.33%                  | 1    | 8.43%             | 1    | -0.67%        | 1    | 2.95%          | -0.23                | 1    |
| SYmmENTRY Equity Portfolio                                | 14.69%                  | 2    | 10.16%            | 2    | -4.21%        | 2    | 3.59%          | -1.18                | 2    |
| <b>BOND MANDATES</b>                                      |                         |      |                   |      |               |      |                |                      |      |
| Investment Solutions Pure Fixed Interest Portfolio        | 9.06%                   | 3    | 5.82%             | 1    | 0.75%         | 3    | 0.92%          | 0.82                 | 3    |
| Momentum MoM Moderate Bond FOF                            | 9.14%                   | 2    | 6.20%             | 2    | 0.85%         | 1    | 0.66%          | 1.29                 | 1    |
| SYmmENTRY Bond Portfolio                                  | 9.35%                   | 1    | 6.21%             | 3    | 0.82%         | 2    | 0.97%          | 0.84                 | 2    |
| <b>MONEY MARKET MANDATES</b>                              |                         |      |                   |      |               |      |                |                      |      |
| Investment Solutions Banker                               | 6.65%                   | 1    | 0.17%             | 2    | 1.58%         | 1    | 0.14%          | 11.46                | 2    |
| Sygnia Money Market Fund                                  | 6.50%                   | 2    | 0.11%             | 1    | 0.96%         | 2    | 0.08%          | 12.68                | 1    |
| SYmmENTRY Money Market                                    | 6.32%                   | 3    | 0.20%             | 3    | 0.77%         | 3    | 0.13%          | 5.78                 | 3    |
| <b>ABSOLUTE RETURN MANDATES</b>                           |                         |      |                   |      |               |      |                |                      |      |
| Investment Solutions Stable Focus                         | 9.57%                   | 5    | 3.11%             | 5    | -0.11%        | 4    | 3.11%          | -0.04                | 3    |
| Investment Solutions Real Return Focus Local              | 10.06%                  | 4    | 3.84%             | 4    | -0.62%        | 5    | *              |                      |      |
| Investment Solutions Real Return Focus Portfolio          | 11.43%                  | 3    | 4.15%             | 2    | 0.76%         | 3    | *              |                      |      |
| SYmmENTRY Absolute Defensive Fund                         | 13.47%                  | 2    | 4.14%             | 3    | 2.79%         | 2    | 4.12%          | 0.68                 | 2    |
| SYmmENTRY Absolute Balanced Fund                          | 16.19%                  | 1    | 5.09%             | 1    | 3.52%         | 1    | 5.08%          | 0.69                 | 1    |
| <b>MEDICAL AID MANDATES</b>                               |                         |      |                   |      |               |      |                |                      |      |
| IS Medical Schemes Real Return Focus                      | 8.50%                   |      | 3.36%             |      | -1.18%        |      | 3.39%          | -0.35                |      |
| <b>MARKET DATA</b>  |                         |      |                   |      |               |      |                |                      |      |
| FTSE / JSE All Share Index (Free Float)                   | 17.87%                  |      | 11.79%            |      |               |      |                |                      |      |
| FTSE / JSE SWIX All Share Index                           | 19.00%                  |      | 10.16%            |      |               |      |                |                      |      |
| All Bond  | 8.29%                   |      | 6.67%             |      |               |      |                |                      |      |
| Short Term Fixed Interest Rate Index                      | 5.54%                   |      | 0.11%             |      |               |      |                |                      |      |
| Consumer Price Inflation (Ex. Mortgage Interest)          | 5.68%                   |      | 1.21%             |      |               |      |                |                      |      |
| Consumer Price Inflation (Headline)                       | 5.68%                   |      | 1.21%             |      |               |      |                |                      |      |

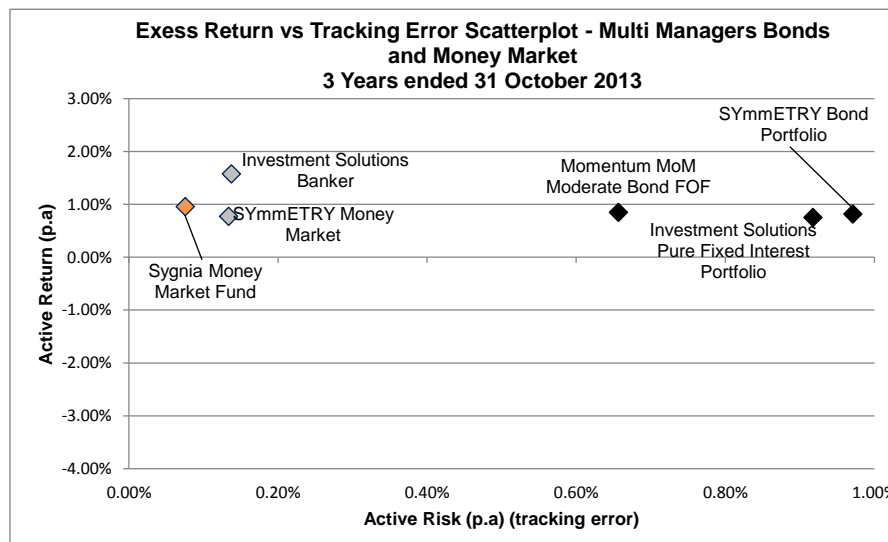
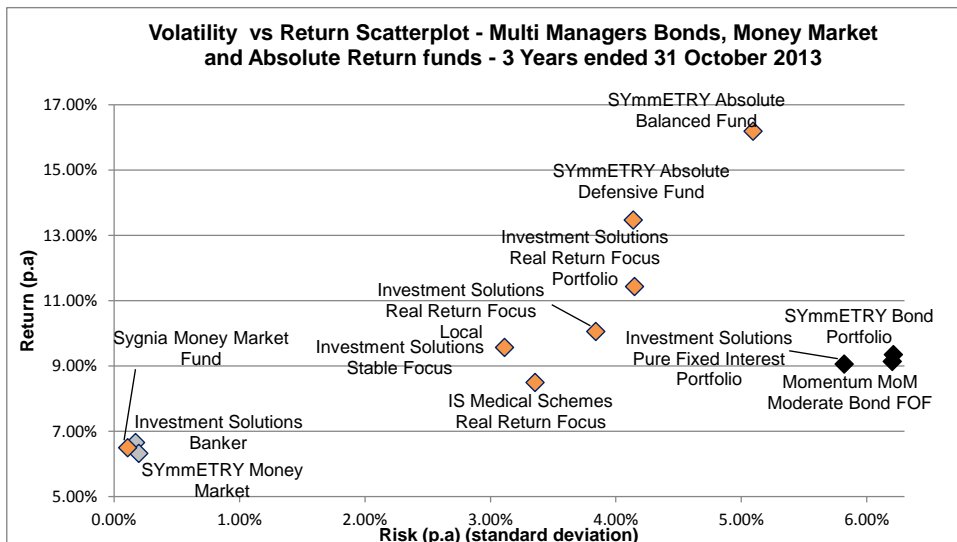
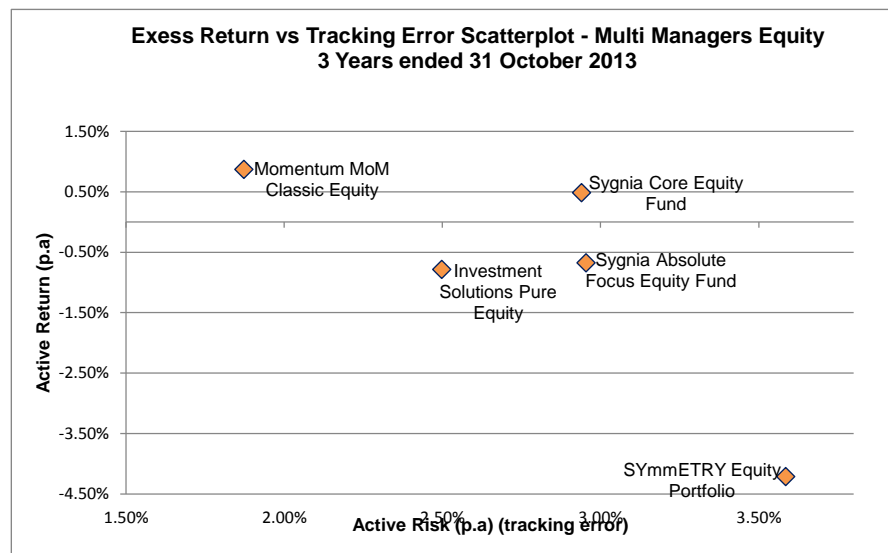
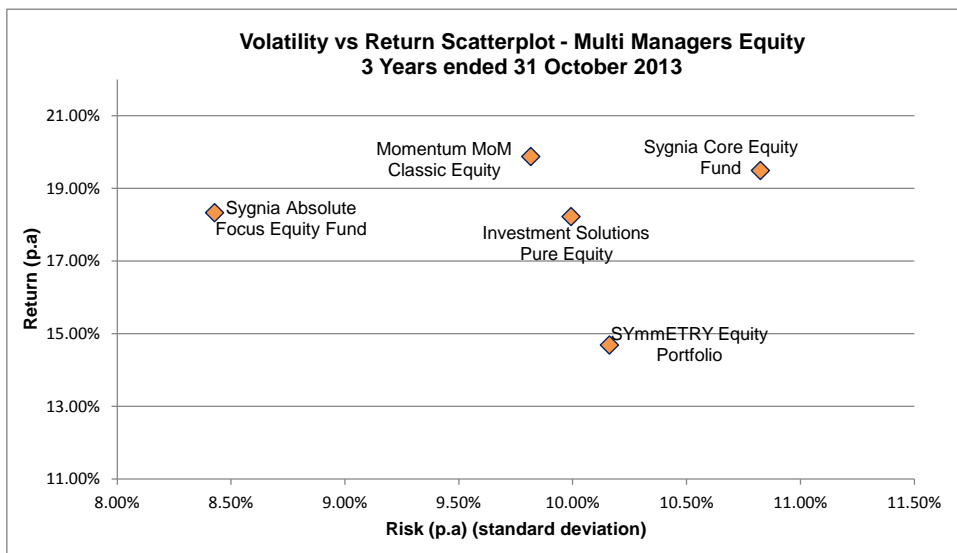
Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

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 OCTOBER 2013

|  | PERFORMANCE DATA |         |              |        |                |                |                |                 |
|--|------------------|---------|--------------|--------|----------------|----------------|----------------|-----------------|
|  | Month            | Quarter | Year to date | 1 Year | 3 Years (p.a.) | 5 Years (p.a.) | 7 Years (p.a.) | 10 Years (p.a.) |
| <b>INDEX RETURNS INCLUDING INCOME &amp; INFLATION</b>        |                  |         |              |        |                |                |                |                 |
| FTSE / JSE All Share Index (Free Float)                      | 3.61%            | 11.68%  | 19.23%       | 26.23% | 17.87%         | 20.15%         | 13.21%         | 20.02%          |
| FTSE / JSE Capped All Share Index                            | 3.61%            | 11.69%  | 19.39%       | 26.42% | 18.11%         | 20.51%         | 13.78%         | 20.58%          |
| FTSE / JSE SWIX All Share Index                              | 4.14%            | 12.17%  | 18.53%       | 26.31% | 19.00%         | 21.07%         | 14.22%         | 21.07%          |
| JSE Property Unit Trusts                                     | 1.12%            | 6.34%   | 6.35%        | 14.43% | 15.04%         | 21.32%         | 14.86%         | 19.71%          |
| All Bond   | 0.39%            | 2.95%   | 0.90%        | 4.14%  | 8.29%          | 10.15%         | 8.84%          | 9.16%           |
| Alexander Forbes Money Market                                | 0.43%            | 1.30%   | 4.40%        | 5.28%  | 5.59%          | 6.72%          | 7.91%          | 7.91%           |
| Short Term Fixed Interest Rate Index                         | 0.43%            | 1.28%   | 4.29%        | 5.18%  | 5.54%          | 6.72%          | 7.69%          | 7.66%           |
| Combination of old CPIX and new CPI                          | 0.48%            | 1.85%   | 4.95%        | 5.87%  | 5.68%          | 5.14%          | 6.45%          | 5.86%           |
| Consumer Price Inflation (Old/New combined CPI)              | 0.48%            | 1.85%   | 4.95%        | 5.87%  | 5.68%          | 5.02%          | 6.45%          | 5.59%           |
| Consumer Price Inflation excluding OER [I-Net code: AECPIXU] | 0.48%            | 1.94%   | 4.96%        | 6.04%  | 5.81%          | 5.23%          | 6.42%          | 5.84%           |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]  | 0.48%            | 1.85%   | 4.95%        | 5.87%  | 5.68%          | 5.27%          | 6.24%          | 4.93%           |
| JP Morgan Global Bond Index                                  | 0.32%            | 3.42%   | 15.09%       | 10.93% | 13.90%         | 5.37%          | 9.99%          | 9.15%           |
| MSCI World Index (Rands)                                     | 3.34%            | 7.94%   | 44.40%       | 45.47% | 27.01%         | 14.35%         | 9.15%          | 12.04%          |
| Citi WGBI ( was Salomon Brothers Bond Index) (Rands)         | 0.38%            | 3.96%   | 16.09%       | 12.00% | 14.04%         | 5.27%          | 9.83%          | 8.98%           |

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

|  | Volatility |
|--|------------|
| FTSE / JSE All Share Index (Free Float)              | 11.8%      |
| FTSE / JSE Capped All Share Index                    | 11.6%      |
| FTSE / JSE SWIX All Share Index                      | 10.2%      |
| JSE Property Unit Trusts                             | 12.9%      |
| All Bond   | 6.7%       |
| Alexander Forbes Money Market                        | 0.1%       |
| Short Term Fixed Interest Rate Index                 | 0.1%       |
| JP Morgan Global Bond Index                          | 15.0%      |
| MSCI World Index (Rands)                             | 13.6%      |
| Citi WGBI ( was Salomon Brothers Bond Index) (Rands) | 14.6%      |

\* 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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\* 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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### 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.