



Multi-Manager Watch™ Survey for the month ending September 2013

Research & Product Development
FINANCIAL SERVICES


ALEXANDERFORBES
Securing your financial well-being

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED MANDATES)

GENERAL INFORMATION					
Global/Domestic Mandate	Notes	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted	
BALANCED MANDATES					
FIXED ASSET ALLOCATION					
Equity Band: 15% - 34% (Local & International Equity)					
Investment Solutions Low Equity		22.5% SWIX, 22.5% ALBI, 45% SteFI Call Deposit Index, 4.5% MSCI World Index, 2% LBGAL, 1.3% 90-day US Treasury Bill, 0.8% One-month French Treasury Bill, 1.5% 90-Day US Treasury Bill + 2%	206		
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	1,066		
Equity Band: 35% - 44% (Local & International Equity)					
Investment Solutions 37.5% Equity		28.1% SWIX, 22.5% ALBI, 24.4% SteFI Call Deposit Index, 11.3% MSCI World Index, 5% LBGAL, 3.1% 90-day US Treasury Bill, 1.9% One-month French Treasury Bill, 3.8% 90-Day US Treasury Bill + 2%	225		
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	194		
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	514		
Equity Band: 45% - 54% (Local & International Equity)					
Investment Solutions Medium Equity		37.5% SWIX, 26.3% ALBI, 11.3% SteFI Call Deposit Index, 16.3% MSCI World Index, 3.8% LBGAL, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	521		
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		
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	790		
SMM 50			435		
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	671		
Equity Band: 55% - 69% (Local & International Equity)					
ZFour CPI +7%		SWIX (50%), ALBI (10%), SAGUB (4.5%), SAPY (5%), SteFI (10%), MSCI World (14.5%), Barclays GBI (5%), MSCI EFM ex SA (1%)	499		
Investment Solutions 62.5% Equity		46.9% SWIX, 20.6% ALBI, 7.5% SteFI Call Deposit Index, 16.3% MSCI World Index, 3.8% LBGAL, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	587		
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	523		
Momentum MoM Enhanced Factor 6		40.00% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 10.00% ALBI, 7.50% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	4,437		
SMM 60			453		
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	835		
Equity Band: 70% - 75% (Local & International Equity)					
Investment Solutions Entrepreneur		56.3% SWIX, 15% ALBI, 3.8% SAPY, 16.3% MSCI World Index, 3.8% LBGAL, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	1,009		
Investment Solutions High Equity		56.3% SWIX, 15% ALBI, 3.8% SteFI Call Deposit Index, 16.3% MSCI World Index, 3.8% LBGAL, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	1,457		
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	489		
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	6,814		
SMM 70			777		
Sygnia Signature 70 Fund		49% SWIX, 10% ALBI, 7% SteFI, 10% CPI, 19.2% MSCI All Country Index, 4.8% Barclays Global Bond Index	2,066		
SYmmETRY Aggressive			1,727		
STRATEGIC ASSET ALLOCATION					
Low Volatility					
Investment Solutions Conservser		30% SWIX, 22.5% ALBI, 22.5% SteFI Call Deposit Index, 11.3% MSCI World Index, 5% LBGAL, 3.1% 90-day US Treasury Bill, 1.9% One-month French Treasury Bill, 3.8% 90-Day US Treasury Bill + 2%	2,286		
Nedgroup Investment XS Guarded Fund of Funds		CPI + 3%	86		
Best Investment View					
Investment Solutions Performer		75% SA LMW Median, 16.3% MSCI World Index, 3.8% LBGAL, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	51,523		
Investment Solutions Spectrum		75% SA LMW Average, 16.3% MSCI World Index, 3.8% LBGAL, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	2,473		
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	304		
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	2,091		
Nedgroup Investments XS Diversified Fund of Funds		CPI + 5%	1,779		
SYmmETRY Managed			1,815		

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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 (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 SEPTEMBER 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		
FIXED ASSET ALLOCATION																															
Equity Band: 15% - 34% (Local & International Equity)																															
Domestic																															
International																															
Investment Solutions Low Equity	2.69%	2.85%	-0.16%	4.98%	4.11%	0.87%	8.80%	7.06%	1.75%	13.46%	11.61%	1.84%	1	12.09%	11.30%	0.79%	1	11.37%	10.30%	1.06%	1	10.59%	9.78%	0.82%	1	12.18%	11.27%	0.91%	1	22.13%	6.73%
Momentum MoM Enhanced Factor 3	1.93%	2.80%	-0.87%	5.35%	3.56%	1.79%	6.88%	6.55%	0.33%	10.46%	10.91%	-0.45%	2	10.83%	11.93%	-1.10%	2	*	*	*	*	*	*	*	*	*	*	*	22.74%	2.58%	
Equity Band: 35% - 44% (Local & International Equity)																															
Investment Solutions 37.5% Equity	3.10%	3.29%	-0.19%	6.26%	5.35%	0.91%	10.90%	9.13%	1.77%	16.37%	14.70%	1.67%	2	13.57%	13.18%	0.39%	2	12.62%	11.82%	0.80%	1	11.42%	10.80%	0.62%	1	13.85%	13.06%	0.79%	1	30.84%	9.75%
Momentum MoM Enhanced Factor 4	2.27%	3.21%	-0.94%	5.64%	4.13%	1.50%	8.66%	7.77%	0.88%	12.92%	12.53%	0.38%	3	11.96%	12.72%	-0.76%	3	*	*	*	*	*	*	*	*	*	*	*	22.84%	5.32%	
Sygnia Signature 40 Fund	3.02%	3.08%	-0.06%	6.20%	5.25%	0.95%	14.31%	9.75%	4.56%	18.67%	14.80%	3.87%	1	14.68%	12.63%	2.05%	1	*	*	*	*	*	*	*	*	*	*	*	27.87%	19.27%	
Equity Band: 45% - 54% (Local & International Equity)																															
Investment Solutions Medium Equity	3.26%	3.65%	-0.39%	7.42%	6.49%	0.93%	13.42%	11.27%	2.16%	19.65%	21.24%	-1.59%	5	15.00%	14.56%	0.44%	2	13.83%	10.32%	3.51%	1	12.11%	12.21%	-0.10%	2	15.40%	14.07%	1.33%	1	37.42%	13.27%
Momentum MoM Classic Factor 5	2.95%	3.65%	-0.68%	6.09%	4.85%	1.23%	11.18%	9.64%	1.54%	16.20%	15.02%	1.18%	3	14.12%	14.59%	-0.47%	4	*	*	*	*	*	*	*	*	*	*	*	28.45%	8.27%	
Momentum MoM Enhanced Factor 5	2.85%	3.65%	-0.80%	6.13%	4.85%	1.28%	11.08%	9.64%	1.44%	16.01%	15.02%	0.99%	4	13.89%	14.59%	-0.70%	5	*	*	*	*	*	*	*	*	*	*	*	27.59%	7.80%	
SMM 50	3.65%	3.52%	0.13%	7.41%	6.52%	0.88%	12.86%	10.53%	2.33%	19.22%	16.82%	2.39%	2	14.35%	14.04%	0.31%	3	13.37%	12.92%	0.45%	2	11.54%	11.46%	0.08%	1	15.30%	14.73%	0.57%	2	31.73%	22.55%
Sygnia Signature 50 Fund	3.31%	3.36%	-0.05%	7.08%	6.21%	0.87%	15.99%	11.34%	4.66%	21.04%	17.36%	3.67%	1	16.04%	13.92%	2.12%	1	*	*	*	*	*	*	*	*	*	*	*	37.04%	19.98%	
Equity Band: 55% - 69% (Local & International Equity)																															
2Four CPI+ 7%	3.77%	4.07%	-0.30%	7.50%	7.63%	-0.14%	17.40%	14.47%	2.93%	25.23%	21.84%	3.38%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	51.12%	16.37%	
Investment Solutions 62.5% Equity	3.40%	3.79%	-0.38%	8.41%	7.46%	0.95%	15.55%	13.31%	2.23%	22.45%	20.34%	2.11%	4	16.12%	16.32%	-0.19%	4	14.55%	14.23%	0.33%	2	12.63%	12.28%	0.35%	1	16.82%	16.19%	0.63%	1	43.27%	16.34%
Momentum MoM Classic Factor 6	3.88%	4.30%	-0.42%	8.62%	6.88%	1.74%	17.27%	14.77%	2.50%	24.01%	21.88%	2.13%	3	17.30%	16.83%	0.47%	2	*	*	*	*	*	*	*	*	*	*	*	40.73%	20.75%	
Momentum MoM Enhanced Factor 6	3.71%	4.30%	-0.59%	8.55%	6.88%	1.67%	16.76%	14.77%	1.99%	23.48%	21.88%	1.60%	5	17.10%	16.92%	0.18%	3	15.09%	14.57%	0.53%	1	12.92%	12.61%	0.32%	2	17.13%	16.55%	0.59%	3	37.53%	20.78%
SMM 60	3.95%	4.04%	-0.09%	7.74%	7.42%	0.33%	12.57%	11.70%	0.87%	19.58%	18.86%	0.72%	6	14.97%	15.27%	-0.30%	5	13.66%	13.63%	0.03%	3	11.90%	11.83%	0.07%	3	16.29%	15.69%	0.60%	2	38.26%	23.51%
Sygnia Signature 60 Fund	3.67%	3.60%	0.07%	7.92%	7.01%	0.91%	17.34%	13.48%	3.86%	23.10%	20.17%	2.93%	2	17.48%	15.38%	2.10%	1	*	*	*	*	*	*	*	*	*	*	*	46.04%	19.15%	
Equity Band: 70% - 75% (Local & International Equity)																															
Investment Solutions Entrepreneur	3.98%	4.14%	-0.17%	9.45%	8.39%	1.06%	15.01%	14.38%	0.63%	21.57%	22.42%	-0.85%	7	15.63%	17.60%	-1.97%	7	15.05%	15.39%	-0.34%	4	12.63%	12.89%	-0.27%	4	17.86%	17.72%	0.14%	4	51.53%	15.64%
Investment Solutions High Equity	3.54%	3.98%	-0.45%	9.45%	8.35%	1.11%	17.24%	14.66%	2.58%	24.59%	22.66%	1.92%	5	17.05%	17.71%	-0.67%	5	15.16%	15.19%	-0.03%	3	12.99%	12.86%	0.13%	3	18.02%	17.60%	0.42%	3	49.78%	17.25%
Momentum MoM Classic Factor 7	4.44%	4.56%	-0.11%	9.48%	7.84%	1.64%	19.15%	16.06%	3.09%	27.06%	24.15%	2.90%	3	18.71%	17.98%	0.73%	3	*	*	*	*	*	*	*	*	*	*	*	48.24%	20.79%	
Momentum MoM Enhanced Factor 7	4.29%	4.56%	-0.27%	9.32%	7.84%	1.49%	18.94%	16.06%	2.88%	26.82%	24.15%	2.67%	4	18.52%	17.99%	0.53%	4	15.79%	15.24%	0.55%	1	13.34%	12.96%	0.39%	2	18.19%	17.57%	0.62%	2	45.96%	20.44%
SMM 70	4.80%	4.22%	0.58%	10.40%	8.25%	2.15%	17.19%	13.20%	3.98%	24.85%	21.12%	3.73%	1	16.94%	16.17%	0.78%	2	14.52%	13.99%	0.53%	2	12.49%	11.82%	0.67%	1	17.22%	16.26%	0.96%	1	47.22%	23.86%
Sygnia Signature 70 Fund	4.04%	3.92%	0.12%	8.96%	8.14%	0.83%	18.97%	14.59%	4.39%	25.27%	22.29%	2.98%	2	18.11%	16.74%	1.37%	1	*	*	*	*	*	*	*	*	*	*	*	57.02%	19.28%	
SymmETRY Aggressive	3.55%	4.35%	-0.80%	8.91%	9.34%	-0.43%	18.53%	17.84%	0.69%	25.90%	26.20%	-0.30%	6	16.82%	18.27%	-1.45%	6	14.52%	15.63%	-1.11%	5	12.08%	13.12%	-1.04%	5	17.77%	18.03%	-0.26%	5	47.04%	24.04%
STRATEGIC ASSET ALLOCATION																															
Low Volatility																															
Investment Solutions Conservser	2.47%	2.86%	-0.40%	6.45%	5.60%	0.85%	11.07%	9.67%	1.40%	15.86%	14.72%	1.14%	2	12.62%	12.63%	-0.01%	1	12.50%	11.56%	0.94%	1	11.66%	10.61%	1.05%	1	14.66%	13.11%	1.55%	1	29.79%	9.08%
Nedgroup Investment XS Guarded Fund of Funds	2.18%	0.53%	1.65%	5.44%	2.42%	3.02%	12.37%	6.95%	5.42%	17.29%	9.65%	7.64%	1	*	*	**	*	*	*	*	*	*	*	*	*	*	*	17.52%	17.06%		
Best Investment View																															
Investment Solutions Performer	3.34%	3.63%	-0.30%	8.55%	8.17%	0.38%	19.31%	16.30%	3.01%	26.45%	23.63%	2.82%	2	18.14%	17.15%	0.99%	1	16.27%	15.31%	0.96%	1	14.30%	13.71%	0.60%	1	19.07%	18.49%	0.58%	1	42.08%	19.60%
Investment Solutions Spectrum	3.52%	3.47%	0.04%	8.69%	8.47%	0.21%	16.80%	16.65%	0.15%	24.06%	23.77%	0.29%	4	16.98%	17.18%	-0.20%	2	15.15%	15.07%	0.09%	2	13.30%	13.48%	-0.18%	2	18.32%	18.28%	0.04%	2	46.73%	19.83%
Momentum MoM Flexible Factor 6	3.17%	4.30%	-1.13%	7.32%	6.89%	0.44%	15.51%	14.77%	0.74%	21.30%	21.89%	-0.59%	5	15.62%	17.00%	-1.38%	3	*	*	*	*	*	*	*	*	*	*	*	31.3%	25.3%	
Momentum MoM Flexible Factor 7	3.33%	4.56%	-1.23%	8.23%	7.84%	0.39%	16.79%	16.06%	0.74%	23.25%	24.15%	-0.91%	6	16.47%	18.01%	-1.54%	4	*	*	*	*	*	*	*	*	*	*	*	36.6%	26.5%	
Nedgroup Investments XS Diversified Fund of Funds	3.43%	0.69%	2.73%	8.64%	2.91%	5.72%	15.21%	8.44%	6.77%	21.70%	11.71%	9.99%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	42.57%	18.03%		
SymmETRY Managed	3.81%	3.45%	0.36%	9.05%	8.14%	0.90%	19.36%	16.90%	2.46%	27.46%	24.19%	3.26%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	43.33%	21.62%		

Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark.
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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

GENERAL INFORMATION					
	Global/Domestic Mandate	Notes	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SPECIALIST MANDATES					
EQUITY MANDATES					
Benchmark Cognisant					
Investment Solutions Pure Equity Local			FTSE/JSE SWIX All Share Index	41,947	
Momentum MoM Classic Equity			FTSE/JSE SWIX All Share Index	5,904	
Sygnia Core Equity Fund			FTSE/JSE SWIX All Share Index	1,121	
Non Benchmark Cognisant					
Sygnia Absolute Focus Equity Fund			FTSE/JSE SWIX All Share Index	1,921	
SYmmENTRY Equity Portfolio			FTSE/JSE SWIX All Share Index	1,490	
BOND MANDATES					
Investment Solutions Pure Fixed Interest Portfolio Local			All Bond Index	8,975	
Momentum MoM Moderate Bond FOF			All Bond Index	201	
SYmmENTRY Bond Portfolio			All Bond Index	1,727	
MONEY MARKET MANDATES					
Investment Solutions Banker			STEFI Call Deposit	17,108	
Sygnia Money Market Fund			STEFI	830	
SYmmENTRY Money Market			STEFI	492	
ABSOLUTE RETURN MANDATES					
Investment Solutions Stable Focus			CPI+4%	1,770	
Investment Solutions Real Return Focus Local			CPI+5%	6,800	
Investment Solutions Real Return Focus Portfolio			CPI+5%	4,154	
SYmmENTRY Absolute Defensive Fund		Please note that this fund has changed its performance objective from CPI+5% (CPIX+5% prior to Jan 09) to CPI +4% effective September 2013.	CPI + 4%	1,126	
SYmmENTRY Absolute Balanced Fund		The benchmark has changed from CPI +7% to CPI + 6% effective 1 September 2013	CPI + 6%	3,502	
SMM Absolute Return			CPI+5%	603	
MEDICAL AID MANDATES					
IS Medical Schemes Real Return Focus			CPI+4%	198	

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* Performance figures are shown gross of fees.

* Performance should not be judged over a short period of time.

* Past performance is not necessarily a guide to future performance.

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of month to month CPI returns. The historical month to month numbers used in calculations are the official month to month numbers based on the old basket prior to January 2009 and new basket post January 2009. The adjusted CPI(i-Net code: AECPI) figures are shown together with market data below should these numbers be preferred for comparison purposes.

Benchmark Methodology CPIX - The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (i-Net code: AECPIX) and adjusted CPI(i-Net code: AECPI) figures are shown together with market data below should these numbers be preferred for comparison purposes.

INVESTMENT DATA TO END OF SEPTEMBER 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
EQUITY MANDATES																													
Benchmark Cognisant																													
Investment Solutions Pure Equity Local	4.77%	5.57%	-0.80%	12.75%	11.23%	1.52%	16.93%	13.83%	3.10%	26.88%	25.28%	1.59%	3	17.82%	18.32%	-0.51%	3	16.79%	17.09%	-0.30%	2	14.71%	14.42%	0.29%	2	21.96%	21.55%	0.41%	1
Momentum MoM Classic Equity	5.12%	5.57%	-0.45%	12.67%	11.23%	1.44%	18.50%	13.83%	4.67%	29.39%	25.28%	4.11%	2	19.12%	18.32%	0.79%	2	18.00%	17.09%	0.91%	1	14.85%	14.41%	0.43%	1	21.44%	21.27%	0.16%	2
Sygnia Core Equity Fund	5.39%	5.57%	-0.17%	13.56%	11.23%	2.33%	19.33%	13.83%	5.50%	30.49%	25.28%	5.21%	1	19.54%	18.32%	1.22%	1	*	*	*	*	*	*	*	*	*	*	*	*
Non Benchmark Cognisant																													
Sygnia Absolute Focus Equity Fund	4.93%	5.57%	-0.64%	10.04%	11.23%	-1.19%	15.31%	13.83%	1.49%	24.12%	25.28%	-1.16%	1	18.02%	18.32%	-0.30%	1	*	*	*	*	*	*	*	*	*	*	*	*
SYmmETRY Equity Portfolio	4.51%	5.57%	-1.06%	13.34%	11.22%	2.12%	13.45%	12.88%	0.57%	21.36%	24.05%	-2.69%	2	14.44%	18.22%	-3.77%	2	14.95%	17.02%	-2.08%	1	12.56%	14.37%	-1.81%	1	20.95%	21.60%	-0.65%	1
BOND MANDATES																													
Investment Solutions Pure Fixed Interest Portfolio Local	3.59%	3.92%	-0.34%	2.10%	1.91%	0.19%	1.79%	0.51%	1.28%	4.81%	3.14%	1.67%	1	9.18%	8.52%	0.66%	2	10.79%	9.96%	0.83%	2	10.01%	9.26%	0.75%	3	10.04%	9.32%	0.72%	3
Momentum MoM Moderate Bond FOF	3.81%	3.90%	-0.09%	2.03%	1.87%	0.16%	1.18%	0.51%	0.68%	4.30%	3.11%	1.19%	3	9.16%	8.52%	0.63%	3	11.11%	9.96%	1.15%	1	10.30%	9.25%	1.04%	1	10.23%	9.32%	0.91%	1
SYmmETRY Bond Portfolio	3.98%	3.92%	0.05%	2.05%	1.92%	0.14%	1.46%	0.51%	0.95%	4.51%	3.14%	1.37%	2	9.52%	8.75%	0.77%	1	10.86%	10.10%	0.76%	3	10.12%	9.35%	0.77%	2	10.26%	9.39%	0.87%	2
MONEY MARKET MANDATES																													
Investment Solutions Banker	0.60%	0.39%	0.21%	1.69%	1.19%	0.50%	4.76%	3.48%	1.28%	6.37%	4.70%	1.67%	1	6.66%	5.10%	1.57%	1	7.90%	6.27%	1.63%	1	8.75%	7.26%	1.49%	1	8.52%	7.19%	1.34%	1
Sygnia Money Market Fund	0.53%	0.42%	0.11%	1.55%	1.28%	0.27%	4.63%	3.84%	0.80%	6.21%	5.18%	1.03%	2	6.51%	5.57%	0.93%	2	*	*	*	*	*	*	*	*	*	*	*	*
SYmmETRY Money Market	0.45%	0.43%	0.02%	1.46%	1.31%	0.14%	4.38%	3.85%	0.53%	6.09%	5.22%	0.87%	3	6.36%	5.57%	0.79%	3	7.63%	6.84%	0.79%	2	8.44%	7.72%	0.72%	2	*	7.70%	*	*
ABSOLUTE RETURN MANDATES																													
Investment Solutions Stable Focus	2.55%	0.62%	1.94%	4.72%	2.64%	2.07%	6.26%	7.43%	-1.17%	10.89%	10.30%	0.59%	6	9.21%	9.54%	-0.33%	4	10.38%	*	*	*	11.12%	*	*	*	*	*	*	*
Investment Solutions Real Return Focus Local	3.06%	0.70%	2.37%	4.91%	2.88%	2.02%	7.61%	8.17%	-0.57%	13.13%	11.30%	1.83%	5	9.75%	10.54%	-0.79%	5	*	*	*	*	*	*	*	*	*	*	*	*
Investment Solutions Real Return Focus Portfolio	2.52%	0.70%	1.82%	5.33%	2.88%	2.45%	10.59%	8.17%	2.41%	15.88%	11.30%	4.58%	4	11.20%	10.54%	0.66%	3	11.13%	9.95%	1.18%	3	10.78%	11.41%	-0.63%	2	13.34%	*	*	*
SYmmETRY Absolute Defensive Fund	2.50%	0.70%	1.81%	5.34%	2.88%	2.46%	12.54%	8.17%	4.37%	18.50%	11.30%	7.20%	3	13.31%	10.54%	2.77%	2	11.91%	10.06%	1.85%	2	11.08%	11.42%	-0.34%	1	13.92%	10.83%	3.09%	*
SYmmETRY Absolute Balanced Fund	3.13%	0.85%	2.27%	6.95%	3.36%	3.59%	14.44%	9.65%	4.79%	21.01%	13.30%	7.72%	1	16.04%	12.54%	3.50%	1	14.52%	12.06%	2.46%	1	12.56%	13.42%	-0.86%	3	*	*	*	*
SMM Absolute Return	2.38%	0.70%	1.69%	4.39%	2.88%	1.51%	13.35%	8.17%	5.17%	18.80%	11.30%	7.51%	2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
MEDICAL AID MANDATES																													
IS Medical Schemes Real Return Focus	2.71%	0.62%	2.10%	4.55%	2.64%	1.91%	7.40%	7.43%	-0.04%	11.55%	10.30%	1.26%		8.37%	9.54%	-1.17%		10.76%	*	*	*	10.76%	*	*	*	*	*	*	*
MARKET DATA																													
FTSE / JSE All Share Index (Free Float)	5.08%			12.53%			15.07%			26.97%				17.85%				16.38%				13.36%				20.72%			
FTSE / JSE SWIX All Share Index	5.57%			11.23%			13.83%			25.28%				18.32%				17.09%				14.41%				21.63%			
All Bond	3.92%			1.91%			0.51%			3.11%				8.53%				9.96%				9.25%				9.32%			
Short Term Fixed Interest Rate Index	0.43%			1.31%			3.84%			5.21%				5.58%				6.84%				7.73%				7.70%			
Combination of old CPIX and new CPI*	0.29%			1.66%			4.45%			6.30%				5.54%				5.06%				6.42%				5.83%			
Consumer Price Inflation (Old/New combined CPI)*	0.29%			1.66%			4.45%			6.30%				5.54%				4.95%				6.41%				5.51%			
Consumer Price Inflation excluding OER	0.29%			1.75%			4.46%			6.38%				5.67%				5.23%				6.39%				5.81%			
Consumer Price Inflation (Headline CPI)	0.29%			1.66%			4.45%			6.30%				5.54%				5.30%				6.20%				4.81%			

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

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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF SEPTEMBER 2013																				
	Calendar Year 2012				Calendar Year 2011				Calendar Year 2010				Calendar Year 2009				Calendar Year 2008			
	Portfolio	Benchmark	Active	Rank	Portfolio	Benchmark	Active	Rank	Portfolio	Benchmark	Active	Rank	Portfolio	Benchmark	Active	Rank	Portfolio	Benchmark	Active	Rank
			Return				Return				Return				Return					
EQUITY MANDATES																				
Benchmark Cognisant																				
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												
Non Benchmark Cognisant																				
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
BOND MANDATES																				
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
MONEY MARKET MANDATES																				
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
ABSOLUTE RETURN MANDATES																				
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
MEDICAL AID MANDATES																				
IS Medical Schemes Real Return Focus	10.20%	9.60%	0.60%		4.22%	10.12%			14.12%	7.58%	6.54%		*	-5.90%	*	*	*	*	*	*
MARKET DATA																				
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%				3.58%				5.09%							12.09%
Consumer Price Inflation (Old/New combined CPI)*	5.60%				6.12%				3.58%				4.79%							11.76%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	5.74%				6.37%				3.57%				5.08%							11.48%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPII]	5.60%				6.12%				3.58%				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 SEPTEMBER 2013									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
FIXED ASSET ALLOCATION									
Equity Band: 15% - 24% (Local & International Equity)									
Investment Solutions Low Equity	12.09%	1	3.35%	1	0.79%	1	0.97%	0.81	1
Equity Band: 35% - 44% (Local & International Equity)									
Investment Solutions 37.5% Equity	13.57%	2	4.31%	1	0.39%	2	1.10%	0.36	2
Sygnia Signature 40 Fund	14.68%	1	4.50%	2	2.05%	1	1.49%	1.37	1
Equity Band: 45% - 54% (Local & International Equity)									
Investment Solutions Medium Equity	15.00%	2	5.51%	2	0.44%	2	1.52%	0.29	2
SMM 50	14.35%	3	5.96%	3	0.31%	3	2.30%	0.13	3
Sygnia Signature 50 Fund	16.04%	1	5.11%	1	2.12%	1	1.55%	1.37	1
Equity Band: 55% - 69% (Local & International Equity)									
Investment Solutions 62.5% Equity	16.12%	3	6.35%	2	-0.19%	3	1.63%	-0.12	3
Momentum MoM Enhanced Factor 6	17.10%	2	6.42%	3	0.18%	2	1.71%	0.11	2
SMM 60	14.97%	4	6.43%	4	-0.30%	4	2.25%	-0.13	4
Sygnia Signature 60 Fund	17.48%	1	5.79%	1	2.10%	1	1.41%	1.49	1
Equity Band: 70% - 75% (Local & International Equity)									
Investment Solutions Entrepreneur	15.63%	6	6.75%	2	-1.97%	6	2.08%	-0.95	6
Investment Solutions High Equity	17.05%	3	7.22%	5	-0.67%	4	1.89%	-0.35	4
Momentum MoM Enhanced Factor 7	18.52%	1	7.05%	3	0.53%	3	1.40%	0.38	2
SMM 70	16.94%	4	7.87%	6	0.78%	2	2.66%	0.29	3
Sygnia Signature 70 Fund	18.11%	2	6.58%	1	1.37%	1	1.73%	0.79	1
SYmmENTRY Aggressive	16.82%	5	7.10%	4	-1.45%	5	2.88%	-0.50	5
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Investment Solutions Conserver	12.62%	1	4.17%	1	-0.01%	1	1.64%	-0.01	1
Best Investment View									
Investment Solutions Performer	18.14%	1	6.88%	2	0.49%	1	1.29%	0.38	1
Investment Solutions Spectrum	16.98%	2	6.63%	1	-0.46%	2	0.81%	-0.58	2

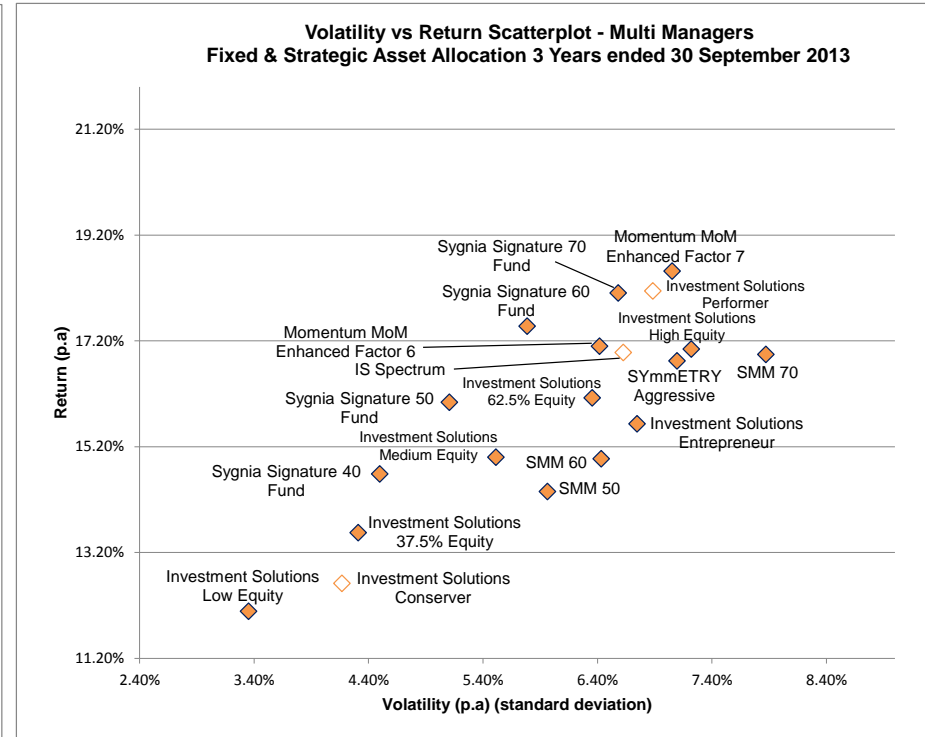
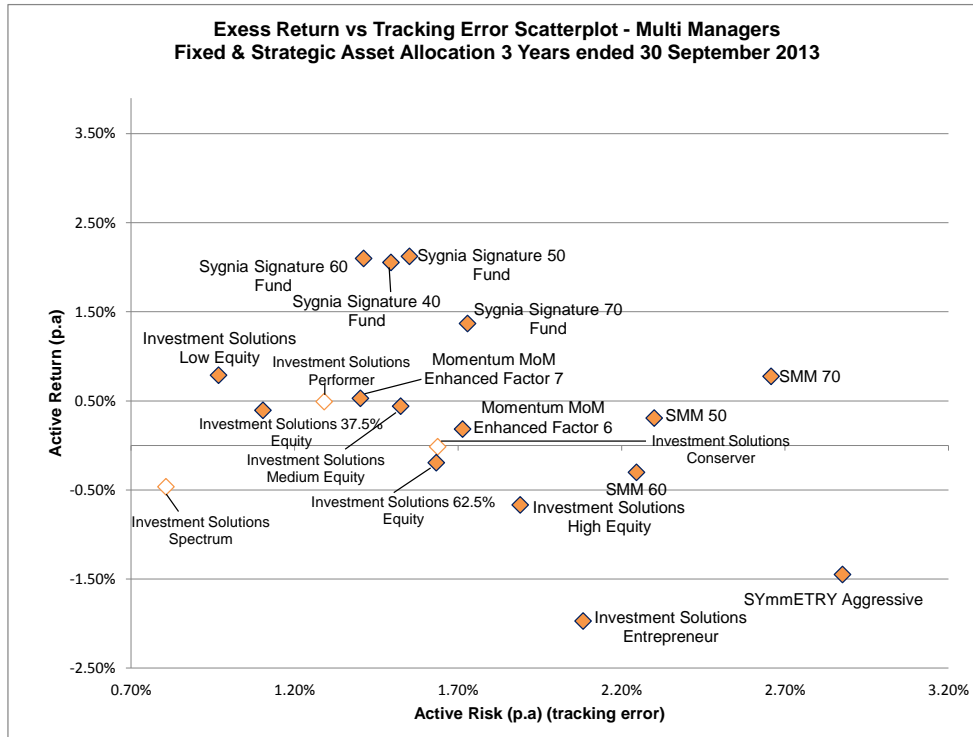
Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF SEPTEMBER 2013									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
EQUITY MANDATES									
Benchmark Cognisant									
Investment Solutions Pure Equity	17.82%	3	9.93%	2	-0.51%	3	2.50%	-0.20	3
Momentum MoM Classic Equity	19.12%	2	9.70%	1	0.79%	2	1.88%	0.42	1
Sygnia Core Equity Fund	19.54%	1	10.83%	3	1.22%	1	2.96%	0.41	2
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	18.02%	1	8.35%	1	-0.30%	1	3.02%	-0.10	1
SYmmENTRY Equity Portfolio	14.44%	2	10.12%	2	-3.77%	2	3.62%	-1.04	2
BOND MANDATES									
Investment Solutions Pure Fixed Interest Portfolio	9.18%	2	5.82%	1	0.66%	2	0.92%	0.71	3
Momentum MoM Moderate Bond FOF	9.16%	3	6.20%	2	0.63%	1	0.72%	0.88	1
SYmmENTRY Bond Portfolio	9.52%	1	6.21%	3	0.77%	1	0.98%	0.78	2
MONEY MARKET MANDATES									
Investment Solutions Banker	6.66%	1	0.17%	2	1.57%	1	0.13%	11.77	2
Sygnia Money Market Fund	6.51%	2	0.11%	1	0.93%	2	0.06%	14.41	1
SYmmENTRY Money Market	6.36%	3	0.20%	3	0.79%	3	0.13%	5.96	3
ABSOLUTE RETURN MANDATES									
Investment Solutions Stable Focus	9.21%	5	3.07%	5	-0.33%	4	3.08%	-0.11	3
Investment Solutions Real Return Focus Local	9.75%	4	3.78%	4	-0.79%	5	*		
Investment Solutions Real Return Focus Portfolio	11.20%	3	4.12%	2	0.66%	3	*		
SYmmENTRY Absolute Defensive Fund	13.31%	2	4.11%	3	2.77%	2	4.11%	0.67	2
SYmmENTRY Absolute Balanced Fund	16.04%	1	5.07%	1	3.50%	1	5.07%	0.69	1
MEDICAL AID MANDATES									
IS Medical Schemes Real Return Focus	8.37%		3.33%		-1.17%		3.39%	-0.35	
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	17.85%		11.79%						
FTSE / JSE SWIX All Share Index	18.32%		10.05%						
All Bond	8.53%		6.67%						
Short Term Fixed Interest Rate Index	5.58%		0.12%						
Consumer Price Inflation (Ex. Mortgage Interest)	5.54%		1.23%						
Consumer Price Inflation (Headline)	5.54%		1.23%						

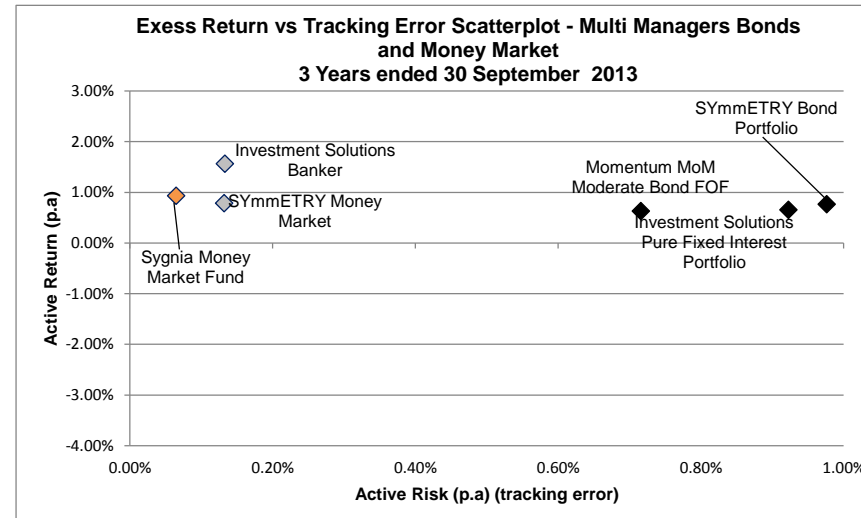
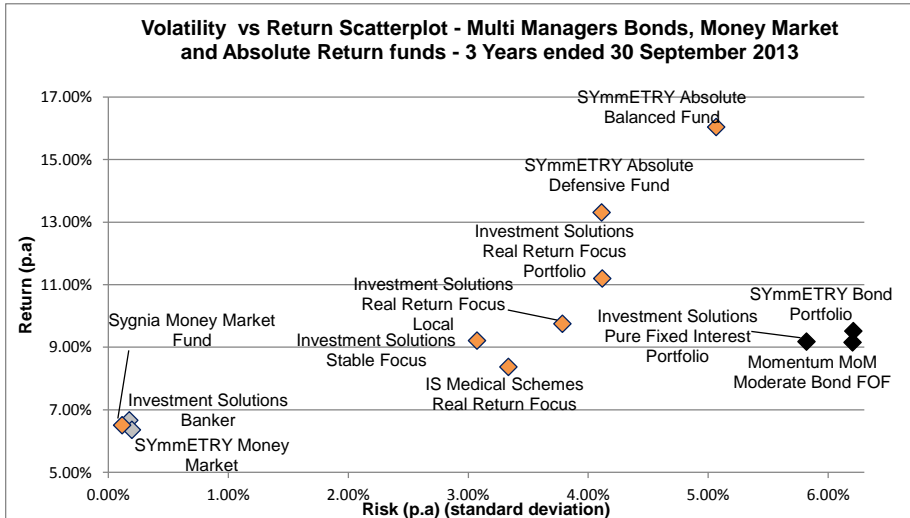
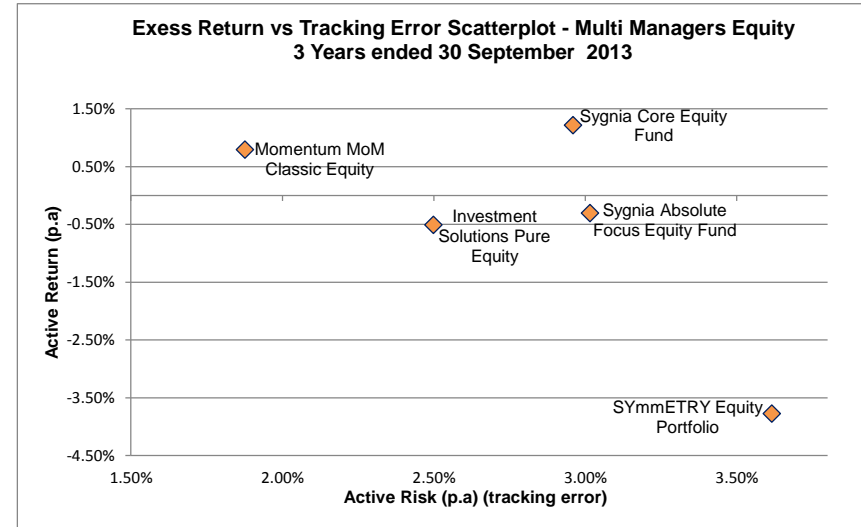
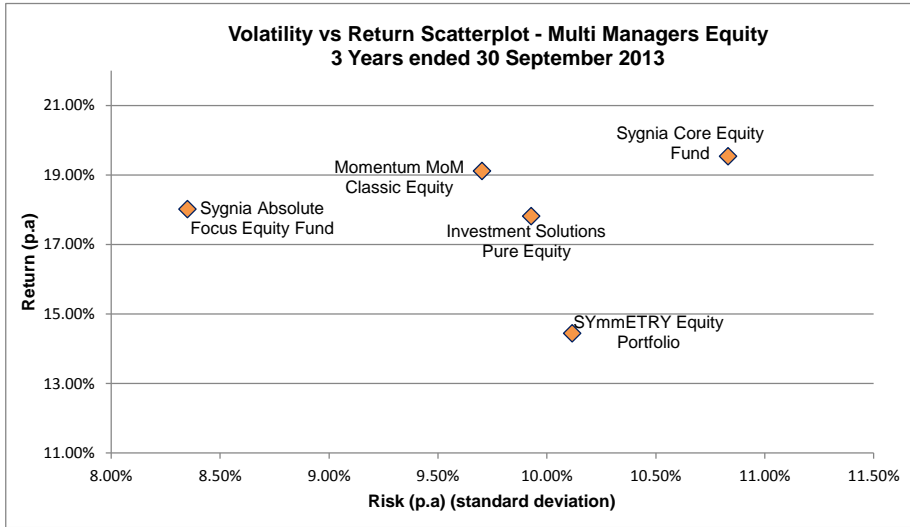
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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)



MARKET DATA

MARKET DATA TO THE END OF SEPTEMBER 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.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	5.08%	12.53%	15.07%	26.97%	17.85%	16.38%	13.36%	20.72%
FTSE / JSE Capped All Share Index	5.14%	12.41%	15.23%	27.10%	18.03%	16.74%	13.93%	21.25%
FTSE / JSE SWIX All Share Index	5.57%	11.23%	13.83%	25.28%	18.32%	17.09%	14.41%	21.63%
JSE Property Unit Trusts	7.79%	2.25%	5.16%	9.48%	15.39%	19.46%	16.27%	20.95%
All Bond	3.92%	1.91%	0.51%	3.11%	8.53%	9.96%	9.25%	9.32%
Alexander Forbes Money Market	0.43%	1.30%	3.95%	5.27%	5.62%	6.84%	7.95%	7.96%
Short Term Fixed Interest Rate Index	0.43%	1.31%	3.84%	5.21%	5.58%	6.84%	7.73%	7.70%
Combination of old CPIX and new CPI	0.29%	1.66%	4.45%	6.30%	5.54%	5.06%	6.42%	5.83%
Consumer Price Inflation (Old/New combined CPI)	0.29%	1.66%	4.45%	6.30%	5.54%	4.95%	6.41%	5.51%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.29%	1.75%	4.46%	6.38%	5.67%	5.23%	6.39%	5.81%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.29%	1.66%	4.45%	6.30%	5.54%	5.30%	6.20%	4.81%
JP Morgan Global Bond Index	0.08%	4.09%	14.72%	15.80%	14.19%	8.72%	9.29%	8.95%
MSCI World Index (Rands)	3.22%	9.78%	39.74%	47.46%	27.08%	12.78%	8.41%	12.21%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	0.21%	4.77%	15.64%	16.88%	14.32%	8.46%	9.12%	8.78%

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	10.1%
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)	13.7%
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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* Performance figures are shown gross of fees.

* Performance should not be judged over a short period of time.

* Past history is not necessarily a guide to future performance.

MULTI-MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

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Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

Volatility is the annualised standard deviation of the manager's monthly returns.

Volatility is a measure of the variability of the manager's returns.

Return to Risk is the return divided by the *Volatility*

Return to Risk is a measure of the return earned per unit of risk taken.

Active return is the return earned by the manager less the return on the benchmark.

Active Return is a measure of the value that the manager has added or detracted over the benchmark return.

Tracking Error is the annualised standard deviation of the monthly *Active Returns*.

Tracking Error is a measure of the variability of the manager's returns relative to the benchmark returns.

Information Ratio is the *Active Return* divided by the *Tracking Error*.

Information Ratio is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance.