



# Multi-Manager Watch™ Survey for the month ending March 2016

Research & Product Development  
FINANCIAL SERVICES



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

GENERAL INFORMATION			
	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	STeFI Call Deposit Index 30.80%, FTSE/JSE SWIX 22.00%, BEASSA All Bond Index 15.40%, Barclays Capital ILB index 15.40%, MSCI WORLD (Net) 4.50%, FTSE/JSE SA Property 4.40%, Citi WGBI 3.00%, MSCI EFM Africa ex SA 2.00%, US Treasury Bill 1.00%, French Treasury Bill 1.00%, MSCI Emerging Markets 0.50%	142	14 April 2016
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, 5.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	4 338	04 April 2016
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>			
Investment Solutions 37.5% Equity	Barclays Capital ILB index 14.52%, BEASSA All Bond Index 14.52%, MSCI WORLD (Net) 7.50%, Citi WGBI 4.50%, FTSE/JSE SA Property 4.15%, MSCI EFM Africa ex SA 2.00%, US Treasury Bill 1.13%, French Treasury Bill 1.13%, MSCI Emerging Markets 0.75%	275	14 April 2016
27four CPI+3% Fund	Strategic Benchmark - SWIX (28%), ALBI (16%), SAGLIB (10%), SAPY (5%), STeFI (26%), MSCI World (10%), Barclays GBI (5%) Target Benchmark - CPI+3% SA Listed Property was introduced to the portfolio in August 2012. The 5% allocation to SA Listed Property was taken from SA Equity, SA Fixed Income and SA Cash respectively.	567	18 April 2016
Momentum MoM Enhanced Factor 4	27.50% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 17.50% ALBI, 15.00% SteFI, 12.50% Barclays BEASSA SA Government ILB Index, 5.00% SteFI, 10.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	346	04 April 2016
Sygnia Signature 40 Fund	24% SWIX   2.5% SA Listed Property   20% ALBI   5% SA Govt ILB Index   6% STeFI + 2%   11.5% STeFI   10% CPI   15% MSCI All Country Index   5% Barclays Global Bond Index   1% FTSE All Africa ex SA 30	1 127	15 April 2016
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>			
27four CPI+5% Fund	SWIX 40%, ALBI 13.5%, SAGLIB 8%, SAPY 5%, STeFI 16%, MSCI World 11.5%, Barclays GBI 5%, MSCI EFM ex SA 1% FTSE/JSE SWIX 38.50%, BEASSA All Bond Index 13.48%, Barclays Capital ILB index 13.48%, MSCI WORLD (Net) 10.80%, STeFI Call Deposit Index 7.70%, Citi WGBI 6.00%, FTSE/JSE SA Property 3.85%, MSCI EFM Africa ex SA 3.00%, MSCI Emerging Markets 1.20%, US Treasury Bill 1.00%, French Treasury Bill 1.00%	1 039	18 April 2016
Investment Solutions Medium Equity	37.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 7.50% SteFI, 10.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 15.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	181	14 April 2016
Momentum MoM Enhanced Factor 5		1 843	04 April 2016
SMM 50		452	13 April 2016
Sygnia Signature 50 Fund	34% SWIX   2.5% SA Listed Property   15.5% ALBI   2.5% SA Govt ILB Index   5% STeFI + 2%   9.5% STeFI   10% CPI   15% MSCI All Country Index   5% Barclays Global Bond Index   1% FTSE All Africa ex SA 30	962	15 April 2016
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>			
27four CPI +7%	SWIX (50%), ALBI (10%), SAGLIB (4.5%), SAPY (5%), STeFI (10%), MSCI World (14.5%), Barclays GBI (5%), MSCI EFM ex SA (1%) FTSE/JSE SWIX 44.38%, MSCI WORLD (Net) 14.75%, BEASSA All Bond Index 9.76%, Barclays Capital ILB index 9.76%, Citi WGBI 7.50%, MSCI EFM Africa ex SA 4.00%, FTSE/JSE SA Property 3.55%, STeFI Call Deposit Index 3.55%, MSCI Emerging Markets 1.50%, US Treasury Bill 0.63%, French Treasury Bill 0.63%	1 050	18 April 2016
Investment Solutions 62.5% Equity	47.50% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% 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	144	14 April 2016
Momentum MoM Classic Factor 6	47.50% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	339	04 April 2016
Momentum MoM Enhanced Factor 6		5 127	04 April 2016
SMM 60		394	13 April 2016
Sygnia Signature 60 Fund	41% SWIX   2.5% SA Listed Property   11% ALBI   2.5% SA Govt ILB Index   4% STeFI + 2%   4% STeFI   10% CPI   18% MSCI All Country Index   6% Barclays Global Bond Index   1% FTSE All Africa ex SA 30	783	15 April 2016
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>			
Investment Solutions Entrepreneur	FTSE/JSE SWIX 46.50%, MSCI AC World 21.00%, BEASSA All Bond Index 11.00%, TAA Composite 7.50%, FTSE/JSE SA Property 7.00%, MSCI EFM Africa 5.00%, Citi WGBI 2.00%	792	14 April 2016
Investment Solutions High Equity	FTSE/JSE SWIX 53.25%, MSCI WORLD (Net) 15.75%, Citi WGBI 7.50%, BEASSA All Bond Index 7.10%, Barclays Capital ILB index 7.10%, MSCI EFM Africa ex SA 4.00%, FTSE/JSE SA Property 3.55%, MSCI Emerging Markets 1.75%, STeFI Call Deposit Index 0.00%	1 205	14 April 2016
Momentum MoM Classic Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	130	04 April 2016
Momentum MoM Enhanced Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	16 259	04 April 2016
Momentum MoM Target Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	219	04 April 2016
SMM 70		885	13 April 2016
Sygnia Signature 70 Fund	51% SWIX   2.5% SA Listed Property   7.75% ALBI   2.5% STeFI + 2%   1.25% STeFI   10% CPI   18% MSCI All Country Index   6% Barclays Global Bond Index   1% FTSE All Africa ex SA 30	5 899	15 April 2016
Old Mutual Multi-Managers Aggressive.	50% SWIX, 10% Property, 17% STeFI, 20% MSCI World Index and 3% All Africa Top 100 (excl SA).	2 626	11 April 2016
<b>STRATEGIC ASSET ALLOCATION</b>			
<b>Low Volatility</b>			
Investment Solutions Conservator	FTSE/JSE SWIX 32.00%, BEASSA All Bond Index 24.00%, STeFI Call Deposit Index 24.00%, MSCI AC World 7.90%, Citi WGBI 6.00%, US Treasury Bill 3.05%, French Treasury Bill 3.05%	3 105	14 April 2016
Nedgroup Investment XS Guarded Fund of Funds	CPI + 3%	548	13 April 2016
<b>Best Investment View</b>			
Investment Solutions Performer	Alexander Forbes Investable Global Large Manager Watch Median™	87 817	14 April 2016
Investment Solutions Spectrum	Alexander Forbes Investable Global Large Manager Watch Average™	2 199	14 April 2016
Momentum MoM Flexible Factor 6	47.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	776	04 April 2016
Momentum MoM Flexible Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	2 528	04 April 2016
Nedgroup Investments XS Diversified Fund of Funds	CPI + 5%	2 591	13 April 2016
Old Mutual Multi-Managers Managed.	Median of Alexander Forbes Global Large Manager Watch	2 676	11 April 2016

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

\* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

\* The rankings and statistical information have been supplied for illustrative purposes only.

\* Performance figures are shown gross of fees.

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

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

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

**Objectives**  
**Fixed Asset Allocation:** Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may allow these allocations to drift slightly within certain margins.  
**Strategic Asset Allocation:** Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

INVESTMENT DATA TO END OF MARCH 2016																													
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	2.41%	2.60%	-0.19%	2.86%	3.15%	-0.29%	2.86%	3.15%	-0.29%	5.50%	5.56%	-0.05%	2	9.17%	9.13%	0.03%	1	10.89%	10.76%	0.13%	1	11.15%	10.59%	0.56%	1	10.35%	9.91%	0.44%	1
Momentum MOM Enhanced Factor 3	2.01%	2.78%	-0.77%	3.30%	3.45%	-0.15%	3.30%	3.45%	-0.15%	7.31%	6.30%	1.01%	1	9.31%	9.46%	-0.16%	2	10.08%	11.27%	-1.19%	2	*	*	*		*	*	*	
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																													
27four CPI+3% Fund	2.90%	3.12%	-0.21%	0.95%	3.38%	-2.43%	0.95%	3.38%	-2.43%	7.49%	6.41%	1.07%	2	12.64%	11.09%	1.55%	2	*	*	*									
Investment Solutions 37.5% Equity	2.86%	3.12%	-0.26%	2.82%	3.25%	-0.43%	2.82%	3.25%	-0.43%	5.60%	6.05%	-0.45%	4	10.23%	10.69%	-0.46%	4	12.09%	12.42%	-0.33%	2	12.63%	12.43%	12.43%	1	11.11%	10.97%	10.97%	1
Momentum MoM Enhanced Factor 4	2.74%	3.36%	-0.62%	3.44%	3.58%	-0.14%	3.44%	3.58%	-0.14%	7.27%	6.11%	1.16%	1	10.48%	10.37%	0.10%	3	11.43%	11.99%	-0.56%	3	*	*	*		*	*	*	
Sygnia Signature 40 Fund	1.61%	2.83%	-1.22%	0.11%	3.14%	-3.03%	0.11%	3.14%	-3.03%	7.47%	6.60%	0.87%	3	13.10%	11.10%	2.00%	1	13.84%	12.12%	1.72%	1	*	*	*		*	*	*	
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																													
27four CPI+5% Fund	3.34%	3.91%	-0.57%	0.74%	3.53%	-2.79%	0.74%	3.53%	-2.79%	7.19%	6.21%	0.98%	2	*	*	*		*	*	*		*	*	*		*	*	*	
Investment Solutions Medium Equity	3.07%	3.48%	-0.41%	2.54%	3.14%	-0.60%	2.54%	3.14%	-0.60%	5.32%	6.49%	-1.17%	4	11.11%	14.56%	-3.45%	4	12.98%	10.32%	2.66%	1	14.08%	12.21%	1.88%	1	11.68%	14.07%	-2.39%	2
Momentum MoM Enhanced Factor 5	3.80%	4.14%	-0.34%	3.95%	3.52%	0.44%	3.95%	3.52%	0.44%	7.69%	6.48%	1.20%	1	12.13%	11.89%	0.23%	2	13.05%	13.62%	-0.57%	3	*	*	*		*	*	*	
SMM 50	3.79%	3.93%	-0.14%	3.66%	4.18%	-0.51%	3.66%	4.18%	-0.51%	4.68%	6.09%	-1.41%	5	10.91%	11.72%	-0.81%	3	12.34%	12.95%	-0.61%	4	13.86%	13.74%	0.12%	2	11.36%	11.65%	-0.29%	1
Sygnia Signature 50 Fund	2.22%	3.45%	-1.23%	0.30%	3.21%	-2.91%	0.30%	3.21%	-2.91%	7.37%	6.64%	0.73%	3	14.03%	12.17%	1.86%	1	14.75%	13.06%	1.69%	2	*	*	*		*	*	*	
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																													
27Four CPI+ 7%	3.89%	4.55%	-0.66%	0.33%	3.54%	-3.21%	0.33%	3.54%	-3.21%	7.50%	6.42%	1.09%	1	*	*	*		*	*	*		*	*	*		*	*	*	
Investment Solutions 62.5% Equity	3.25%	3.67%	-0.42%	2.07%	2.78%	-0.71%	2.07%	2.78%	-0.71%	5.65%	7.20%	-1.54%	6	12.04%	13.45%	-1.41%	4	13.82%	14.96%	-1.15%	4	15.21%	15.77%	-0.56%	3	12.24%	12.65%	-0.41%	3
Momentum MoM Classic Factor 6	4.21%	4.65%	-0.44%	3.72%	3.10%	0.62%	3.72%	3.10%	0.62%	7.02%	7.08%	-0.06%	3	14.27%	14.49%	-0.22%	2	15.55%	15.68%	-0.14%	2	*	*	*		*	*	*	
Momentum MoM Enhanced Factor 6	4.34%	4.65%	-0.30%	3.73%	3.10%	0.63%	3.73%	3.10%	0.63%	7.23%	7.08%	0.15%	2	14.18%	14.49%	-0.31%	3	15.41%	15.74%	-0.33%	3	16.83%	16.59%	0.24%	1	13.00%	13.02%	-0.02%	1
SMM 60	4.26%	4.66%	-0.40%	3.95%	4.46%	-0.50%	3.95%	4.46%	-0.50%	3.85%	5.38%	-1.53%	5	11.02%	12.44%	-1.43%	5	12.57%	13.81%	-1.23%	5	14.59%	14.85%	-0.26%	2	11.80%	12.14%	-0.34%	2
Sygnia Signature 60 Fund	2.80%	3.80%	-1.00%	0.49%	3.06%	-2.57%	0.49%	3.06%	-2.57%	7.06%	7.13%	-0.08%	4	14.99%	13.50%	1.49%	1	15.75%	14.29%	1.46%	1	*	*	*		*	*	*	
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																													
Investment Solutions Entrepreneur	4.41%	4.55%	-0.14%	5.23%	2.29%	2.94%	5.23%	2.29%	2.94%	7.34%	5.44%	1.89%	1	13.30%	13.95%	-0.65%	4	14.06%	15.58%	-1.52%	5	16.57%	17.07%	-0.50%	3	12.62%	13.16%	-0.54%	3
Investment Solutions High Equity	3.96%	4.35%	-0.39%	2.34%	2.98%	-0.64%	2.34%	2.98%	-0.64%	5.80%	7.06%	-1.26%	6	12.77%	14.38%	-1.61%	6	14.38%	15.90%	-1.52%	6	16.20%	17.13%	-0.92%	4	12.61%	13.29%	-0.68%	3
Momentum MoM Classic Factor 7	5.23%	5.23%	0.00%	4.42%	3.41%	1.02%	4.42%	3.41%	1.02%	6.95%	6.76%	0.19%	2	15.49%	15.44%	0.04%	2	16.55%	16.47%	0.08%	2	*	*	*		*	*	*	
Momentum MoM Enhanced Factor 7	5.03%	5.23%	-0.20%	4.01%	3.41%	0.61%	4.01%	3.41%	0.61%	6.84%	6.76%	0.08%	3	15.29%	15.44%	-0.16%	3	16.43%	16.54%	-0.11%	3	18.01%	17.75%	0.27%	1	13.47%	13.46%	0.01%	2
Momentum MoM Target Factor 7	4.70%	5.23%	-0.53%	3.26%	3.41%	-0.14%	3.26%	3.41%	-0.14%	5.37%	6.76%	-1.39%	7	*	*	*		*	*	*		*	*	*		*	*	*	
SMM 70	4.80%	5.18%	-0.39%	3.87%	4.23%	-0.37%	3.87%	4.23%	-0.37%	3.45%	5.39%	-1.94%	8	12.36%	13.37%	-1.01%	5	13.64%	14.43%	-0.79%	4	15.79%	15.86%	-0.07%	2	12.13%	12.35%	-0.22%	2
Sygnia Signature 70 Fund	3.25%	4.44%	-1.19%	0.24%	3.17%	-2.93%	0.24%	3.17%	-2.93%	6.86%	7.03%	-0.18%	4	16.15%	14.44%	1.72%	1	16.39%	15.27%	1.12%	1	*	*	*		*	*	*	
Old Mutual Multi-Managers Aggressive.	3.76%	4.84%	-1.08%	0.00%	2.83%	-2.83%	0.00%	2.83%	-2.83%	5.95%	6.40%	-0.45%	5	14.61%	16.71%	-2.10%	7	14.82%	16.98%	-2.16%	7	16.51%	18.12%	-1.61%	5	12.58%	13.74%	-1.16%	5
<b>STRATEGIC ASSET ALLOCATION</b>																													
<b>Low Volatility</b>																													
Investment Solutions Conserv	2.04%	2.75%	-0.71%	3.03%	3.46%	-0.43%	3.03%	3.46%	-0.43%	7.08%	6.66%	0.42%	1	9.58%	10.63%	-1.05%	2	10.98%	11.82%	-0.83%	2	12.05%	12.13%	-0.08%	1	10.93%	10.72%	0.21%	1
Nedgroup Investment XS Guarded Fund of Funds	2.30%	1.61%	0.69%	1.99%	3.16%	-1.17%	1.99%	3.16%	-1.17%	8.14%	10.21%	-2.08%	2	11.88%	8.74%	3.14%	1	12.48%	8.93%	3.55%	1	*	*	*		*	*	*	
<b>Best Investment View</b>																													
Investment Solutions Performer	3.76%	3.07%	0.70%	3.17%	1.71%	1.46%	3.17%	1.71%	1.46%	8.75%	5.49%	3.26%	1	14.23%	12.60%	1.63%	3	15.75%	14.42%	1.34%	2	17.26%	16.36%	0.90%	1	13.90%	13.17%	0.73%	1
Investment Solutions Spectrum	3.08%	3.16%	-0.09%	2.75%	5.30%	-2.55%	2.75%	5.30%	-2.55%	5.78%	3.36%	2.43%	2	12.04%	9.75%	2.29%	1	13.99%	11.63%	2.35%	1	15.99%	15.17%	0.83%	2	12.63%	12.08%	0.55%	2
Momentum MoM Flexible Factor 6	3.85%	4.65%	-0.79%	2.97%	3.10%	-0.13%	2.97%	3.10%	-0.13%	7.41%	6.64%	0.77%	3	13.99%	14.34%	-0.35%	5	*	*	*		*	*	*		*	*	*	
Momentum MoM Flexible Factor 7	3.93%	5.23%	-1.30%	2.87%	3.41%	-0.53%	2.87%	3.41%	-0.53%	6.90%	6.76%	0.14%	5	14.22%	15.44%	-1.23%	6	*	*	*		*	*	*		*	*	*	
Nedgroup Investments XS Diversified Fund of Funds	4.13%	1.78%	2.35%	2.64%	3.66%	-1.01%	2.64%	3.66%	-1.01%	6.82%	12.36%	-5.54%	6	12.85%	10.88%	1.97%	2	*	*	*		*	*	*		*	*	*	
Old Mutual Multi-Managers Managed.	4.03%	3.13%	0.90%	2.64%	1.53%	1.11%	2.64%	1.53%	1.11%	5.94%	5.63%	0.32%	4	13.35%	12.71%	0.63%	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			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
<b>SPECIALIST MANDATES</b>			
<b>EQUITY MANDATES</b>			
<b>Benchmark Cognisant</b>			
Investment Solutions Pure Equity Local	FTSE/JSE SWIX All Share Index	29 789	12 April 2016
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	13 054	04 April 2016
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	1 285	15 April 2016
Momentum MoM Target Equity	FTSE/JSE SWIX All Share Index	218	04 April 2016
<b>Non Benchmark Cognisant</b>			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	2 864	15 April 2016
Old Mutual Multi-Managers Equity Portfolio.	FTSE/JSE SWIX All Share Index	1 195	11 April 2016
<b>BOND MANDATES</b>			
Investment Solutions Pure Fixed Interest Portfolio Local	All Bond Index	4 936	12 April 2016
Momentum MoM Moderate Bond FOF	All Bond Index	170	04 April 2016
<b>MONEY MARKET MANDATES</b>			
Investment Solutions Banker	STEFI Call Deposit	17 869	12 April 2016
Sygnia Money Market Fund	STEFI	1 621	15 April 2016
Old Mutual Multi-Managers Money Market Portfolio.	STEFI	184	11 April 2016
<b>ABSOLUTE RETURN MANDATES</b>			
Investment Solutions Stable Focus	CPI+4%	2 285	12 April 2016
Investment Solutions Real Return Focus Local	CPI+5%	6 155	12 April 2016
Investment Solutions Real Return Focus Portfolio	CPI+5%	3 770	12 April 2016
Old Mutual Multi-Managers Absolute Defensive Portfolio.	CPI+4% (CPI+5% prior to Sept 13)	1 010	11 April 2016
Old Mutual Multi-Managers Absolute Balanced Fund.	CPI+6% (CPI+7% prior to Sept 13)	2 432	11 April 2016
SMM Absolute Return	CPI+5%	509	13 April 2016
<b>MEDICAL AID MANDATES</b>			
IS Medical Schemes Real Return Focus	CPI+4%	580	12 April 2016

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

\* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

\* The rankings and statistical information have been supplied for illustrative purposes only.

\* Performance figures are shown gross of fees.

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

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

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

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

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

INVESTMENT DATA TO END OF MARCH 2016																													
	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	7.62%	8.32%	-0.70%	5.07%	5.88%	-0.81%	5.07%	5.88%	-0.81%	0.79%	2.65%	-1.87%	4	11.55%	14.58%	-3.03%	3	13.03%	15.43%	-2.40%	2	17.34%	19.04%	-1.69%	2	12.92%	14.07%	-1.14%	2
Momentum MoM Classic Equity	7.95%	8.32%	-0.37%	6.66%	5.88%	0.78%	6.66%	5.88%	0.78%	2.90%	2.65%	0.24%	1	14.00%	14.58%	-0.58%	1	15.19%	15.43%	-0.25%	1	18.91%	19.04%	-0.13%	1	13.71%	13.83%	-0.12%	1
Sygnia Core Equity Fund	7.40%	8.32%	-0.92%	4.54%	5.88%	-1.34%	4.54%	5.88%	-1.34%	1.43%	2.65%	-1.22%	3	13.05%	14.58%	-1.53%	2	*	*	*		*	*	*		*	*	*	
Momentum MoM Target Equity	7.73%	8.32%	-0.59%	5.74%	5.88%	-0.14%	5.74%	5.88%	-0.14%	1.48%	2.65%	-1.17%	2	*	*	*		*	*	*		*	*	*		*	*	*	
<b>Non Benchmark Cognisant</b>																													
Sygnia Absolute Focus Equity Fund	7.67%	8.32%	-0.65%	3.87%	5.88%	-2.01%	3.87%	5.88%	-2.01%	5.86%	2.65%	3.21%	1	17.25%	14.58%	2.67%	1	*	*	*		*	*	*		*	*	*	
Old Mutual Multi-Managers Equity Portfolio.	8.75%	8.32%	0.42%	4.65%	5.88%	-1.23%	4.65%	5.88%	-1.23%	1.83%	2.65%	-0.82%	2	11.75%	14.58%	-2.84%	2	11.34%	15.43%	-4.09%	1	16.28%	19.03%	-2.76%	1	11.90%	13.83%	-1.92%	1
<b>BOND MANDATES</b>																													
Investment Solutions Pure Fixed Interest Portfolio Local	2.57%	2.63%	-0.06%	6.33%	6.55%	-0.22%	6.33%	6.55%	-0.22%	0.75%	-0.61%	1.36%	1	5.24%	3.99%	1.26%	1	8.62%	7.79%	0.83%	1	8.91%	8.04%	0.87%	2	8.41%	7.52%	0.89%	2
Momentum MoM Moderate Bond FOF	2.90%	2.63%	0.27%	6.83%	6.55%	0.27%	6.83%	6.55%	0.27%	0.04%	-0.60%	0.65%	2	4.55%	3.97%	0.58%	2	8.35%	7.79%	0.56%	2	9.05%	8.04%	1.01%	1	8.45%	7.52%	0.93%	1
<b>MONEY MARKET MANDATES</b>																													
Investment Solutions Banker	0.67%	0.54%	0.13%	1.93%	1.53%	0.40%	1.93%	1.53%	0.40%	7.59%	5.85%	1.74%	1	7.03%	5.35%	1.68%	1	6.83%	5.24%	1.59%	1	7.24%	5.63%	1.61%	1	8.27%	6.79%	1.48%	1
Sygnia Money Market Fund	0.64%	0.58%	0.06%	1.83%	1.68%	0.15%	1.83%	1.68%	0.15%	7.38%	6.61%	0.76%	2	6.62%	5.99%	0.63%	2	*	*	*		*	*	*		*	*	*	
Old Mutual Multi-Managers Money Market Portfolio.	0.63%	0.55%	0.08%	1.82%	1.59%	0.23%	1.82%	1.59%	0.23%	6.98%	6.22%	0.76%	3	6.43%	5.85%	0.59%	3	6.38%	5.72%	0.67%	2	6.90%	6.18%	0.72%	2	7.92%	7.26%	0.66%	2
<b>ABSOLUTE RETURN MANDATES</b>																													
Investment Solutions Stable Focus	2.33%	1.57%	0.75%	2.92%	3.10%	-0.18%	2.92%	3.10%	-0.18%	3.86%	10.67%	-6.81%	5	7.96%	9.50%	-1.54%	4	8.67%	9.41%	-0.74%	4	9.62%	9.18%	0.44%	4	*	*	*	
Investment Solutions Real Return Focus Local	3.73%	1.64%	2.09%	3.55%	3.32%	0.23%	3.55%	3.32%	0.23%	2.75%	11.67%	-8.92%	6	8.48%	10.51%	-2.03%	5	9.03%	10.55%	-1.51%	5	10.70%	10.49%	0.22%	5	*	*	*	
Investment Solutions Real Return Focus Portfolio	2.31%	1.64%	0.67%	2.55%	3.32%	-0.78%	2.55%	3.32%	-0.78%	6.35%	11.67%	-5.32%	3	10.34%	10.51%	-0.17%	3	10.84%	10.55%	0.29%	3	11.32%	10.49%	0.84%	3	10.69%	11.72%	-1.04%	2
Old Mutual Multi-Managers Absolute Defensive Portfolio.	1.42%	1.69%	-0.27%	1.41%	3.41%	-1.99%	1.41%	3.41%	-1.99%	9.05%	11.26%	-2.21%	1	12.08%	9.73%	2.35%	1	12.61%	10.75%	1.86%	1	12.49%	10.44%	2.04%	2	11.04%	11.25%	-0.21%	1
Old Mutual Multi-Managers Absolute Balanced Fund.	2.36%	1.85%	0.51%	1.84%	3.90%	-2.06%	1.84%	3.90%	-2.06%	7.77%	13.39%	-5.61%	4	12.31%	11.87%	0.44%	2	13.76%	12.75%	1.01%	2	14.63%	12.44%	2.19%	1	11.79%	13.43%	-1.64%	3
SMM Absolute Return	2.06%	1.77%	0.29%	0.66%	3.37%	-2.71%	0.66%	5.91%	-5.26%	7.35%	10.76%	-3.41%	2	*	*	*		*	*	*		*	*	*		*	*	*	
<b>MEDICAL AID MANDATES</b>																													
IS Medical Schemes Real Return Focus	2.57%	1.69%	0.88%	2.83%	3.39%	-0.56%	2.83%	3.39%	-0.56%	4.09%	10.79%	-6.70%		7.89%	9.13%	-1.24%		7.80%	9.51%	-1.71%		9.76%	9.22%	0.54%		10.35%	10.25%	0.11%	
<b>MARKET DATA</b>																													
FTSE / JSE All Share Index (Free Float)	6.44%			3.87%			3.87%			3.17%				12.78%				13.57%				17.73%				13.11%			
FTSE / JSE SWIX All Share Index	8.32%			5.88%			5.88%			2.65%				14.58%				15.43%				19.03%				13.83%			
All Bond	2.63%			6.55%			6.55%			-0.61%				3.99%				7.79%				8.04%				7.52%			
Short Term Fixed Interest Rate Index	0.58%			1.68%			1.68%			6.65%				6.02%				5.83%				6.26%				7.31%			
Combination of old CPIX and new CPI*	1.36%			2.40%			2.40%			7.00%				5.60%				5.75%				5.44%				6.25%			
Consumer Price Inflation (Old/New combined CPI)*	1.36%			2.40%			2.40%			7.00%				5.60%				5.75%				5.44%				6.31%			
Consumer Price Inflation excluding OER	1.53%			2.57%			2.57%			7.16%				5.68%				5.90%				5.57%				6.26%			
Consumer Price Inflation (Headline CPI)	1.36%			2.40%			2.40%			7.00%				5.60%				5.75%				5.44%				6.04%			

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

\* Please refer to Benchmark Methodology at the top of the page

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

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

## Objectives

**Fixed Asset Allocation:** Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may allow these allocations to drift slightly within certain margins.

**Strategic Asset Allocation:** Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

INVESTMENT DATA TO THE END OF MARCH 2016																				
PERFORMANCE DATA																				
	Calendar Year 2015				Calendar Year 2014				Calendar Year 2013				Calendar Year 2012				Calendar Year 2011			
	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	6.03%	5.93%	0.10%	2	10.09%	10.77%	-0.69%	1	12.24%	10.39%	1.85%	1	15.59%	16.49%	-0.90%	1	9.58%	8.68%	0.89%	1
Momentum MOM Enhanced Factor 3	8.38%	6.63%	1.75%	1	9.92%	11.46%	-1.55%	2	9.11%	9.38%	-0.27%	2	13.59%	16.32%	-2.73%	2	8.14%	11.54%	-3.40%	2
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																				
Investment Solutions 37.5% Equity	6.71%	6.98%	-0.26%	3	10.70%	11.90%	-1.20%	2	15.07%	13.37%	1.70%	2	17.29%	19.06%	-1.77%	2	9.54%	9.01%	0.53%	2
Momentum MoM Enhanced Factor 4	8.90%	7.12%	1.78%	2	10.79%	12.49%	-1.70%	3	11.67%	10.92%	0.75%	3	15.17%	17.92%	-2.75%	3	8.87%	9.49%	-0.62%	3
Sygnia Signature 40 Fund	13.80%	7.95%	5.85%	1	11.72%	11.70%	0.01%	1	20.21%	13.94%	6.27%	1	16.58%	16.84%	-0.26%	1	9.07%	8.31%	0.77%	
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																				
27four CPI+5% Fund	7.42%	4.33%	3.09%	2	14.18%	13.31%	0.88%	1	*	*	*		*	*	*		*	*	*	
Investment Solutions Medium Equity	7.01%	8.09%	-1.08%	4	10.96%	12.80%	-1.84%	4	18.53%	16.51%	2.02%	3	18.79%	21.24%	-2.45%	3	8.74%	9.42%	-0.68%	2
Momentum MoM Enhanced Factor 5	9.69%	8.65%	1.04%	3	11.93%	13.84%	-1.91%	5	14.97%	13.34%	1.63%	4	17.12%	20.07%	-2.95%	4	9.02%	10.10%	-1.07%	4
SMM 50	5.41%	6.62%	-1.21%	5	10.88%	12.08%	-1.20%	3	18.04%	14.95%	3.10%	2	17.33%	19.11%	-1.78%	2	8.08%	8.85%	-0.77%	3
Sygnia Signature 50 Fund	14.10%	8.42%	5.68%	1	12.25%	12.32%	-0.07%	2	22.49%	16.14%	6.35%	1	18.17%	18.65%	-0.48%	1	8.96%	8.01%	0.95%	1
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																				
27Four CPI+ 7%	8.02%	4.54%	3.49%	2	14.57%	14.28%	0.30%	1	24.44%	20.50%	3.94%	2	*	*	*		*	*	*	
Investment Solutions 62.5% Equity	8.33%	9.69%	-1.36%	5	11.03%	13.36%	-2.33%	6	21.38%	19.37%	2.01%	5	19.59%	21.79%	-2.20%	3	8.50%	9.50%	-1.00%	4
Momentum MoM Classic Factor 6	9.89%	10.48%	-0.60%	4	12.89%	14.91%	-2.01%	4	23.31%	20.52%	2.79%	3	21.54%	23.20%	-1.66%	2	9.01%	8.56%	0.44%	2
Momentum MoM Enhanced Factor 6	10.07%	10.48%	-0.41%	3	12.65%	14.91%	-2.26%	5	22.60%	20.52%	2.08%	4	20.93%	23.20%	-2.27%	4	8.58%	7.99%	0.60%	1
SMM 60	4.65%	6.18%	-1.53%	6	11.22%	12.97%	-1.75%	3	18.15%	16.79%	1.36%	6	18.44%	21.40%	-2.96%	5	8.12%	8.36%	-0.24%	3
Sygnia Signature 60 Fund	14.26%	9.64%	4.62%	1	13.29%	13.13%	0.16%	2	24.35%	19.15%	5.20%	1	19.96%	19.95%	0.02%	1				
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																				
Investment Solutions Entrepreneur	6.89%	9.71%	-2.81%	8	13.41%	14.69%	-1.27%	3	20.17%	19.76%	0.41%	6	18.84%	24.19%	-5.36%	7	7.06%	9.13%	-2.07%	7
Investment Solutions High Equity	8.56%	9.81%	-1.25%	6	11.08%	13.92%	-2.84%	7	23.53%	21.37%	2.16%	5	20.32%	24.23%	-3.91%	5	8.17%	9.20%	-1.02%	5
Momentum MoM Classic Factor 7	9.31%	10.24%	-0.94%	5	13.87%	15.82%	-1.95%	5	25.93%	22.53%	3.40%	3	23.55%	24.81%	-1.26%	1	8.45%	8.03%	0.42%	4
Momentum MoM Enhanced Factor 7	9.72%	10.24%	-0.53%	3	13.55%	15.82%	-2.27%	6	25.63%	22.53%	3.09%	4	22.99%	24.81%	-1.82%	2	8.06%	7.57%	0.48%	3
Momentum MoM Target Factor 7	9.61%	10.24%	-0.64%	4	15.53%	15.82%	-0.29%	2	*	*	*		*	*	*		*	*	*	
SMM 70	4.81%	6.82%	-2.01%	7	11.75%	13.43%	-1.69%	4	22.95%	19.12%	3.83%	2	20.48%	22.56%	-2.08%	3	6.23%	7.52%	-1.29%	6
Sygnia Signature 70 Fund	15.08%	9.94%	5.14%	1	14.19%	13.80%	0.39%	1	26.73%	20.86%	5.87%	1	19.76%	22.38%	-2.62%	4	8.79%	7.93%	0.87%	1
Old Mutual Multi-Managers Aggressive.	11.84%	10.49%	1.34%	2	12.83%	15.94%	-3.11%	8	26.60%	26.40%	0.20%	7	18.17%	23.45%	-5.28%	6	8.29%	7.73%	0.56%	2
<b>STRATEGIC ASSET ALLOCATION</b>																				
<b>Low Volatility</b>																				
Investment Solutions Conserver Funds	6.65%	7.13%	-0.48%	2	7.93%	10.72%	-2.78%	2	14.74%	13.49%	1.25%	2	14.49%	16.10%	-1.61%	2	9.86%	9.49%	0.37%	1
	9.55%	7.91%	1.65%	1	11.34%	8.98%	2.36%	1	17.37%	8.58%	8.79%	1	13.42%	8.75%	4.67%	1	*	*	*	
<b>Best Investment View</b>																				
Investment Solutions Performer	10.64%	8.65%	1.99%	1	11.50%	11.66%	-0.16%	3	25.53%	22.50%	3.02%	2	20.77%	20.94%	-0.18%	2	9.54%	9.54%	0.00%	1
Investment Solutions Spectrum	7.21%	6.58%	0.63%	3	10.27%	10.20%	0.07%	2	22.59%	22.72%	-0.13%	6	20.67%	20.43%	0.24%	1	8.65%	9.88%	-1.23%	2
Momentum MoM Flexible Factor 6	11.32%	10.03%	1.30%	2	13.19%	14.91%	-1.72%	5	20.87%	20.52%	0.35%	4	*	*	*		*	*	*	
Momentum MoM Flexible Factor 7	10.72%	10.24%	0.48%	4	12.73%	15.82%	-3.09%	6	22.66%	22.53%	0.12%	5	*	*	*		*	*	*	
Nedgroup Investments XS Diversified Fund of	8.57%	10.00%	-1.43%	6	11.29%	11.09%	0.20%	1	21.45%	10.63%	10.82%	1	*	*	*		*	*	*	
Old Mutual Multi-Managers Managed.	8.02%	9.06%	-1.05%	5	11.36%	11.53%	-0.16%	4	25.59%	23.13%	2.46%	3	*	*	*		*	*	*	

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

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

\*\* Please see final page for Disclaimers and Glossary \*\*

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

INVESTMENT DATA TO THE END OF MARCH 2016																				
	PERFORMANCE DATA																			
	Calendar Year 2015				Calendar Year 2014				Calendar Year 2013				Calendar Year 2012				Calendar Year 2011			
	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	1.11%	3.62%	-2.51%	4	10.52%	15.42%	-4.90%	4	22.98%	20.71%	2.27%	3	23.22%	29.09%	-5.87%	3	4.94%	4.29%	25.02%	3
Momentum MoM Classic Equity	2.58%	3.62%	-1.04%	3	12.34%	15.42%	-3.08%	2	25.37%	20.71%	4.66%	2	26.01%	29.09%	-3.08%	1	5.16%	4.29%	28.22%	1
Sygnia Core Equity Fund	3.42%	3.62%	-0.20%	1	11.85%	15.42%	-3.57%	3	25.52%	20.71%	4.81%	1	3.42%	29.09%	-3.38%	2	3.42%	4.29%	25.72%	2
Momentum MoM Target Equity	2.92%	3.62%	-0.69%	2	14.99%	15.42%	-0.43%	1	19.82%	20.71%	-0.89%	4	*	*	*		*	*	*	
<b>Non Benchmark Cognisant</b>																				
Sygnia Absolute Focus Equity Fund	11.68%	3.62%	8.06%	1	17.35%	15.42%	1.92%	1	22.49%	20.71%	1.78%	1	21.42%	29.09%	-7.66%	1	6.74%	4.29%	25.32%	1
Old Mutual Multi-Managers Equity Portfolio.	1.31%	3.62%	-2.31%	2	11.75%	15.42%	-3.67%	2	20.25%	20.71%	-0.46%	2	17.28%	29.09%	-11.80%	2	3.82%	4.29%	17.48%	2
<b>BOND MANDATES</b>																				
Investment Solutions Pure Fixed Interest Portfolio Local	-2.56%	-3.93%	1.37%	1	11.08%	10.15%	0.93%	1	2.40%	0.63%	1.77%	1	16.05%	16.02%	0.03%	2	9.27%	8.80%	18.02%	2
Momentum MoM Moderate Bond FOF	-3.48%	-3.92%	0.45%	2	10.22%	10.15%	0.08%	2	1.63%	0.63%	0.99%	2	16.44%	15.99%	0.45%	1	9.38%	8.82%	18.54%	1
<b>MONEY MARKET MANDATES</b>																				
Investment Solutions Banker	7.38%	5.60%	1.78%	1	6.74%	5.29%	1.44%	1	6.46%	4.68%	1.78%	1	6.56%	5.10%	1.46%	1	6.80%	5.27%	8.54%	1
Sygnia Money Market Fund	7.21%	6.46%	0.75%	2	6.01%	5.90%	0.10%	3	6.31%	5.18%	1.12%	2	6.61%	5.54%	0.87%	2	6.61%	5.73%	7.71%	2
Old Mutual Multi-Managers Money Market Portfolio.	6.73%	6.06%	0.66%	3	6.22%	5.91%	0.31%	2	5.92%	5.20%	0.73%	3	6.25%	5.54%	0.71%	3	6.62%	5.70%	7.58%	3
<b>ABSOLUTE RETURN MANDATES</b>																				
Investment Solutions Stable Focus	4.53%	8.69%	-4.16%	5	8.98%	9.81%	-0.83%	4	8.94%	9.35%	-0.42%	6	12.63%	8.94%	3.69%	3	6.56%	10.48%	9.54%	4
Investment Solutions Real Return Focus Local	3.28%	9.69%	-6.41%	6	10.33%	10.85%	-0.52%	3	10.90%	10.36%	0.55%	5	13.67%	10.60%	3.07%	4	4.61%	11.48%	7.43%	5
Investment Solutions Real Return Focus Portfolio	8.06%	9.69%	-1.63%	4	10.01%	10.85%	-0.84%	5	14.72%	10.36%	4.37%	4	13.47%	10.60%	2.87%	5	7.13%	11.48%	10.08%	3
Old Mutual Multi-Managers Absolute Defensive Portfolio.	12.15%	8.93%	3.22%	1	10.14%	9.82%	0.32%	2	17.39%	10.11%	7.29%	3	15.05%	11.03%	4.02%	2	8.92%	11.82%	13.50%	2
Old Mutual Multi-Managers Absolute Balanced Fund.	11.62%	11.91%	-0.29%	3	9.03%	11.63%	-2.60%	6	19.84%	12.42%	7.42%	2	18.10%	13.11%	4.99%	1	10.30%	13.53%	16.74%	1
SMM Absolute Return	11.27%	9.97%	1.30%	2	12.69%	9.52%	3.16%	1	18.11%	10.41%	7.70%	1	12.28%	11.08%	1.19%	6	4.35%	9.83%	7.34%	6
<b>MEDICAL AID MANDATES</b>																				
IS Medical Schemes Real Return Focus	4.12%	8.69%	-4.57%	1	9.26%	9.51%	-0.25%	1	9.26%	9.51%	-0.25%	1	*	*	*		*	*	*	
<b>MARKET DATA</b>																				
FTSE / JSE All Share Index (Free Float)	5.13%				10.88%				21.43%				26.68%				2.57%			
FTSE / JSE SWIX All Share Index	3.62%				15.42%				20.71%				29.09%				4.25%			
All Bond	-3.93%				10.15%				0.64%				15.99%				8.82%			
Short Term Fixed Interest Rate Index	6.49%				5.90%				5.18%				5.55%				5.73%			
Combination of old CPIX and new CPI*	4.77%				5.80%				5.35%				5.60%				6.12%			
Consumer Price Inflation (Old/New combined CPI)*	4.77%				5.80%				5.35%				5.60%				6.12%			
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	4.75%				5.99%				5.37%				5.74%				6.37%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.77%				5.80%				5.35%				5.60%				6.12%			

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 MARCH 2016									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>FIXED ASSET ALLOCATION</b>									
<b>Equity Band: 15% - 24% (Local &amp; International Equity)</b>									
Investment Solutions Low Equity	9.17%	2	4.12%	2	0.03%	1	0.99%	0.03	1
Momentum MOM Enhanced Factor 3	9.31%	1	4.10%	1	-0.16%	2	2.59%	-0.06	2
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>									
27four CPI+3% Fund	12.64%	2	4.44%	1	1.55%	2	1.97%	0.79	2
Investment Solutions 37.5% Equity	10.23%	4	5.11%	4	-0.46%	4	1.10%	-0.42	4
Momentum MoM Enhanced Factor 4	10.48%	3	4.70%	3	0.10%	3	2.40%	0.04	3
Sygnia Signature 40 Fund	13.10%	1	4.60%	2	2.00%	1	2.24%	0.89	1
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>									
Investment Solutions Medium Equity	11.11%	3	6.12%	3	-3.45%	4	1.40%	-2.46	4
Momentum MoM Enhanced Factor 5	12.13%	2	5.61%	2	-0.81%	3	2.09%	-0.39	3
SMM 50	10.91%	4	6.35%	4	0.23%	2	2.07%	0.11	2
Sygnia Signature 50 Fund	14.03%	1	5.29%	1	1.86%	1	2.14%	0.87	1
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>									
Investment Solutions 62.5% Equity	12.04%	4	6.89%	3	-1.41%	4	1.50%	-0.94	5
Momentum MoM Classic Factor 6	14.27%	2	7.17%	5	-0.22%	2	1.76%	-0.12	2
Momentum MoM Enhanced Factor 6	14.18%	3	7.16%	4	-0.31%	3	1.96%	-0.16	3
SMM 60	11.02%	5	6.85%	2	-1.43%	5	2.13%	-0.67	4
Sygnia Signature 60 Fund	14.99%	1	6.08%	1	1.49%	1	1.86%	0.80	1
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>									
Investment Solutions Entrepreneur	13.30%	5	7.24%	2	-0.65%	4	2.59%	-0.25	4
Investment Solutions High Equity	12.77%	6	7.88%	4	-1.61%	6	1.75%	-0.92	7
Momentum MoM Classic Factor 7	15.49%	2	8.02%	7	0.04%	2	1.52%	0.03	2
Momentum MoM Enhanced Factor 7	15.29%	3	7.93%	5	-0.16%	3	1.75%	-0.09	3
SMM 70	12.36%	7	8.01%	6	-1.01%	5	2.31%	-0.44	5
Sygnia Signature 70 Fund	16.15%	1	7.09%	1	1.72%	1	2.03%	0.85	1
Old Mutual Multi-Managers Aggressive.	14.61%	4	7.38%	3	-2.10%	7	3.07%	-0.69	6
<b>STRATEGIC ASSET ALLOCATION</b>									
<b>Low Volatility</b>									
Investment Solutions Conserver	9.58%	2	4.58%	2	-1.05%	2	1.79%	-0.59	2
Nedgroup Investment XS Guarded Fund of Funds	11.88%	1	3.59%	1	3.14%	1	3.81%	0.82	1
<b>Best Investment View</b>									
Investment Solutions Performer	14.23%	1	7.11%	5	1.63%	3	1.29%	1.27	2
Investment Solutions Spectrum	12.04%	6	6.90%	3	2.29%	1	0.54%	4.23	1
Momentum MoM Flexible Factor 6	13.99%	3	6.30%	1	-0.35%	5	2.17%	-0.16	5
Momentum MoM Flexible Factor 7	14.22%	2	6.94%	4	-1.23%	6	2.54%	-0.48	6
Nedgroup Investments XS Diversified Fund of Funds	12.85%	5	6.41%	2	1.97%	2	6.43%	0.31	4
Old Mutual Multi-Managers Managed.	13.35%	4	7.58%	6	0.63%	4	1.37%	0.46	3

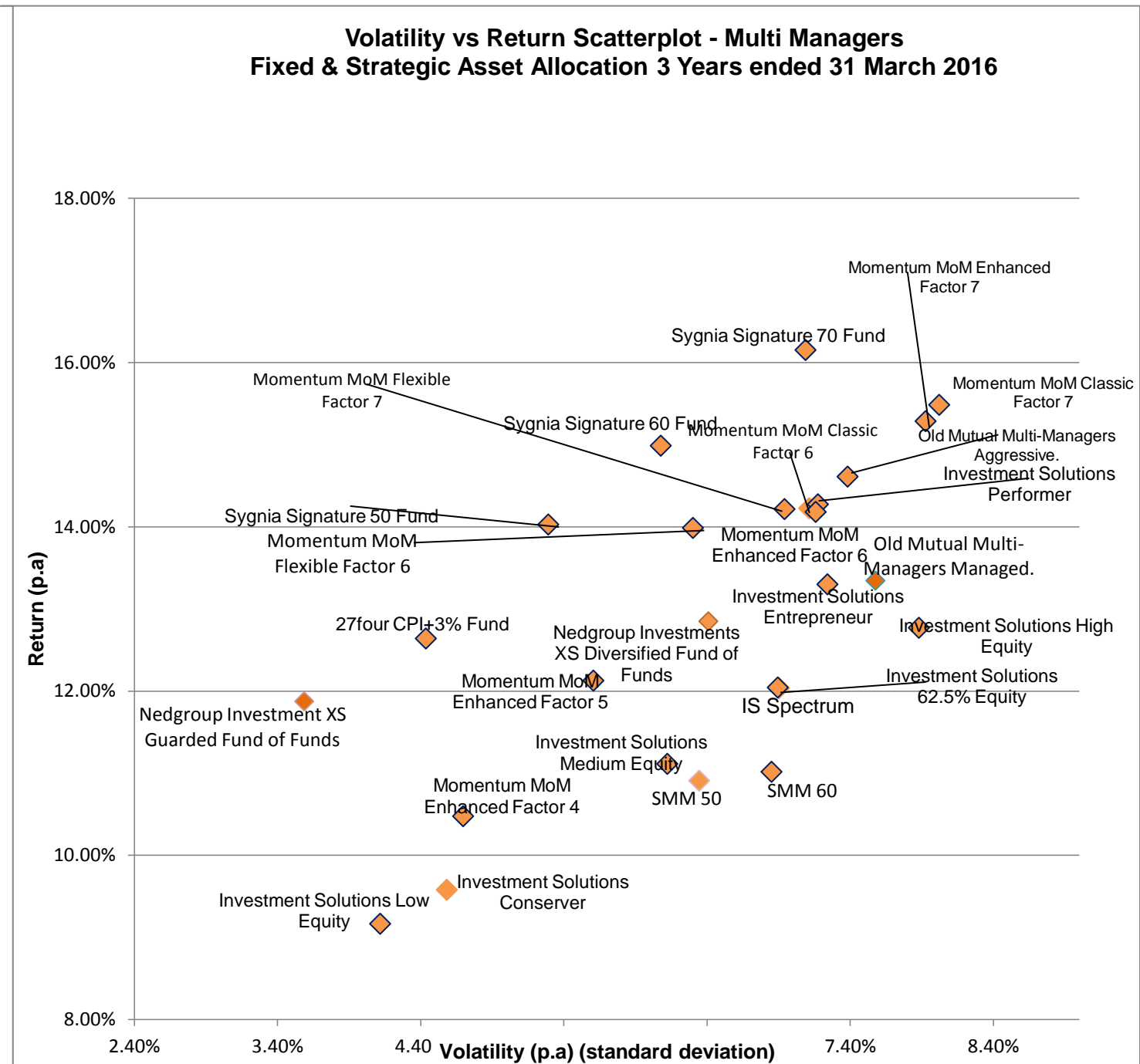
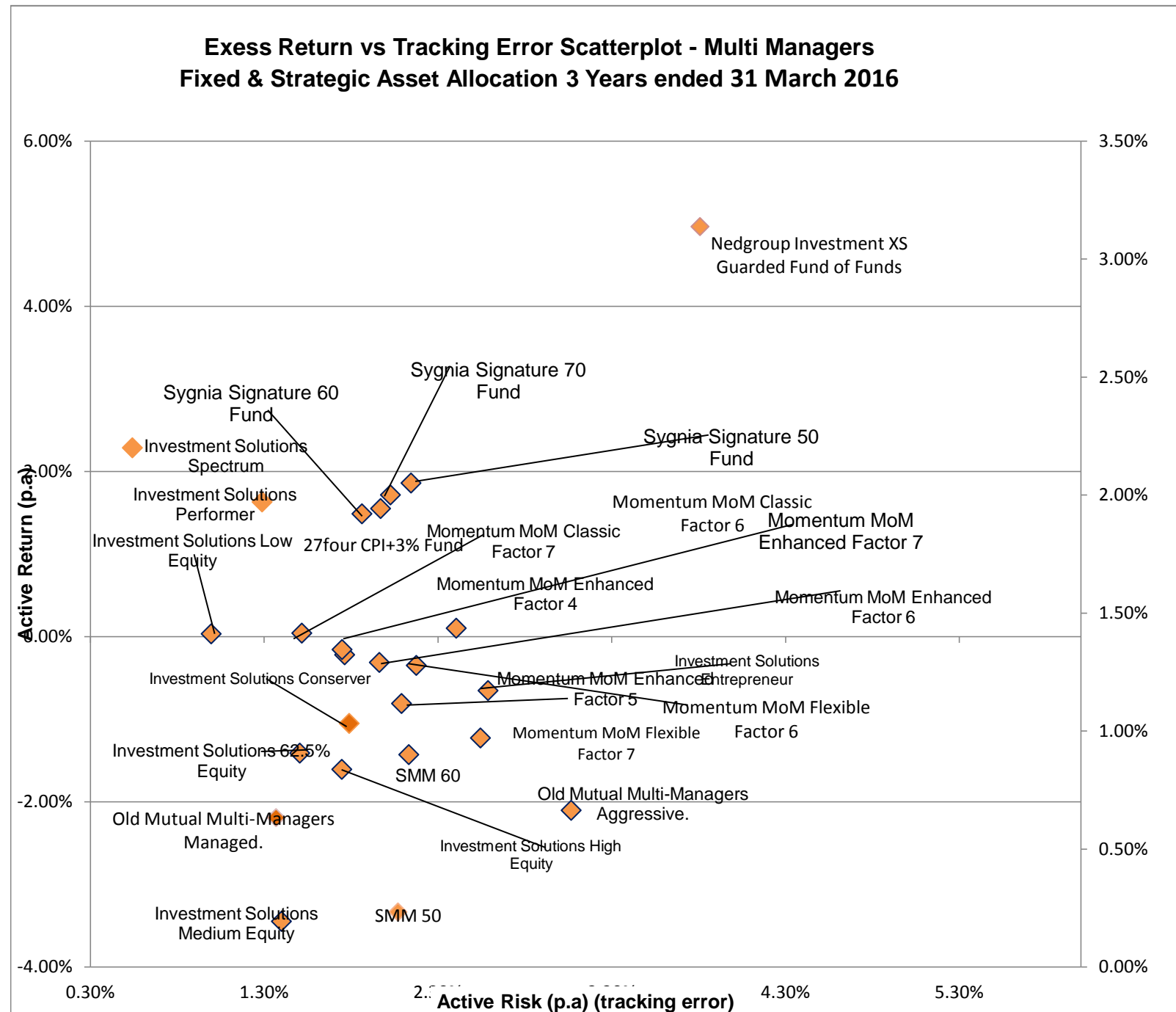
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# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

INVESTMENT DATA TO THE END OF MARCH 2016									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>EQUITY MANDATES</b>									
<b>Benchmark Cognisant</b>									
Investment Solutions Pure Equity Local	11.55%	3	11.46%	2	-3.03%	3	2.79%	-1.09	3
Momentum MoM Classic Equity	14.00%	1	11.21%	1	-0.58%	1	2.27%	-0.26	1
Sygnia Core Equity Fund	13.05%	2	11.67%	3	-1.53%	2	2.10%	-0.73	2
<b>Non Benchmark Cognisant</b>									
Sygnia Absolute Focus Equity Fund	17.25%	1	10.27%	1	2.67%	1	3.22%	0.83	1
Old Mutual Multi-Managers Equity Portfolio.	11.75%	2	11.88%	2	-2.84%	2	3.61%	-0.79	2
<b>BOND MANDATES</b>									
Investment Solutions Pure Fixed Interest Portfolio	5.24%	1	8.14%	1	1.26%	1	1.09%	1.15	1
Momentum MoM Moderate Bond FOF	4.55%	2	8.76%	2	0.58%	2	0.99%	0.58	2
<b>MONEY MARKET MANDATES</b>									
Investment Solutions Banker	7.03%	1	0.33%	2	1.68%	1	0.28%	6.07	1
Sygnia Money Market Fund	6.62%	2	0.35%	3	0.63%	2	0.34%	1.84	3
Old Mutual Multi-Managers Money Market Portfolio.	6.43%	3	0.21%	1	0.59%	3	0.16%	3.58	2
<b>ABSOLUTE RETURN MANDATES</b>									
Investment Solutions Stable Focus	7.96%	5	4.42%	4	-1.54%	4	4.47%	-0.34	4
Investment Solutions Real Return Focus Local	8.48%	4	5.43%	1	-2.03%	5	5.36%	-0.38	5
Investment Solutions Real Return Focus Portfolio	10.34%	3	4.72%	3	-0.17%	3	4.85%	-0.03	3
Old Mutual Multi-Managers Absolute Defensive Portfolio.	12.08%	2	3.83%	5	2.35%	1	4.09%	0.58	1
Old Mutual Multi-Managers Absolute Balanced Fund.	12.31%	1	4.99%	2	0.44%	2	5.29%	0.08	2
<b>MEDICAL AID MANDATES</b>									
IS Medical Schemes Real Return Focus	7.89%		4.00%		-1.24%		4.11%	-0.30	
<b>MARKET DATA</b>									
FTSE / JSE All Share Index (Free Float)	12.78%		11.87%						
FTSE / JSE SWIX All Share Index	14.58%		11.52%						
All Bond	3.99%		9.05%						
Short Term Fixed Interest Rate Index	6.02%		0.18%						
Consumer Price Inflation (Ex. Mortgage Interest)	5.60%		1.62%						
Consumer Price Inflation (Headline)	5.60%		1.62%						

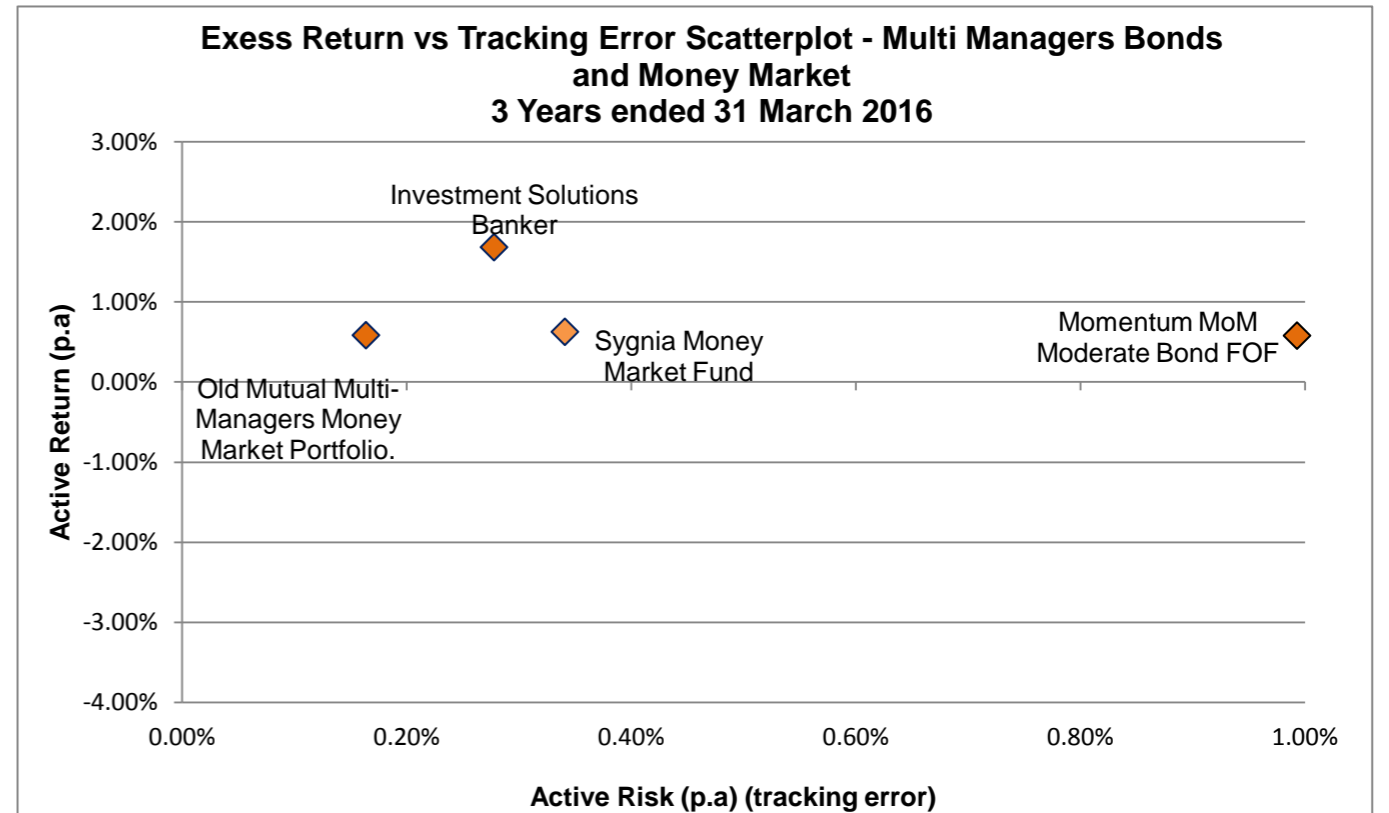
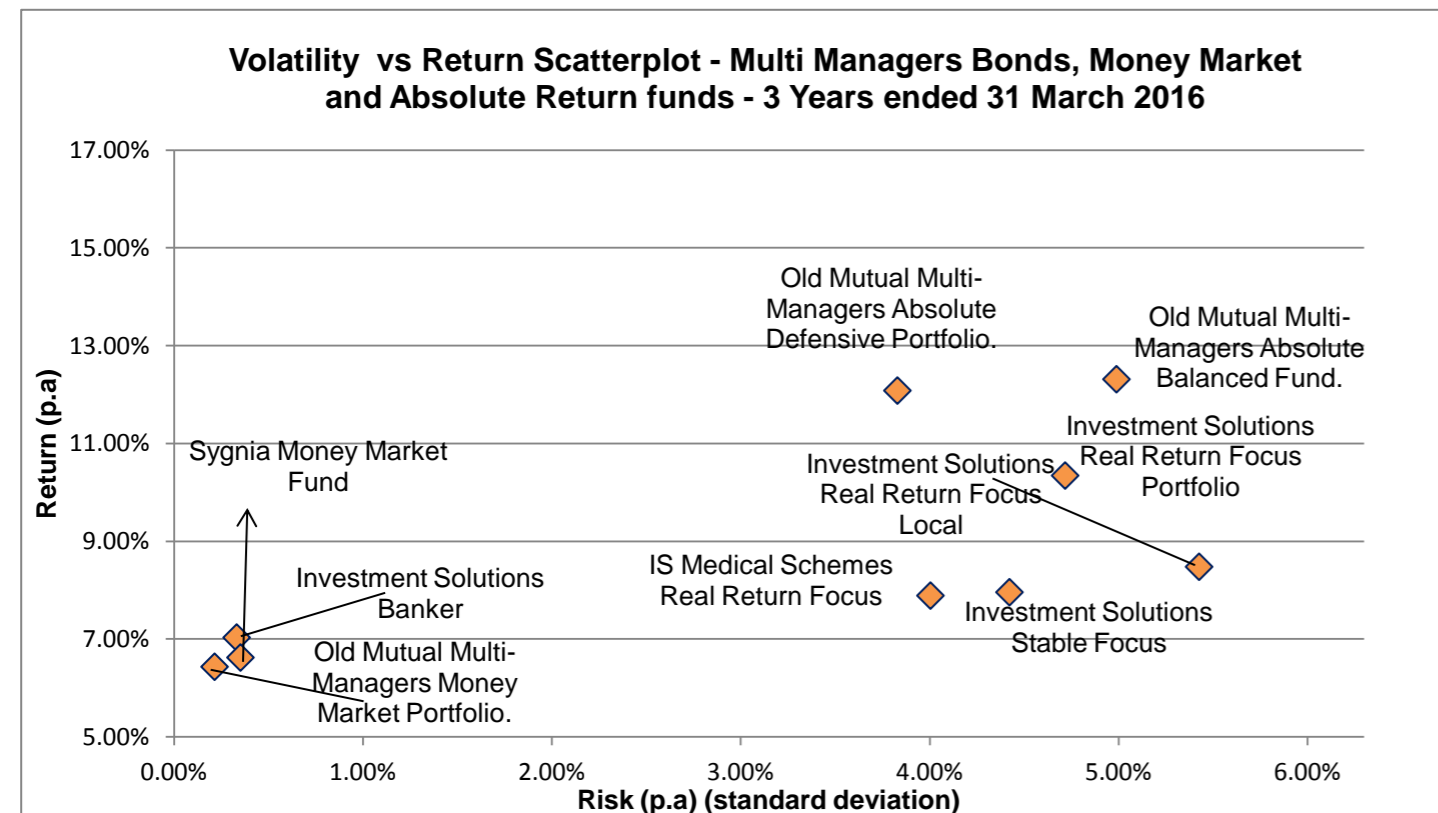
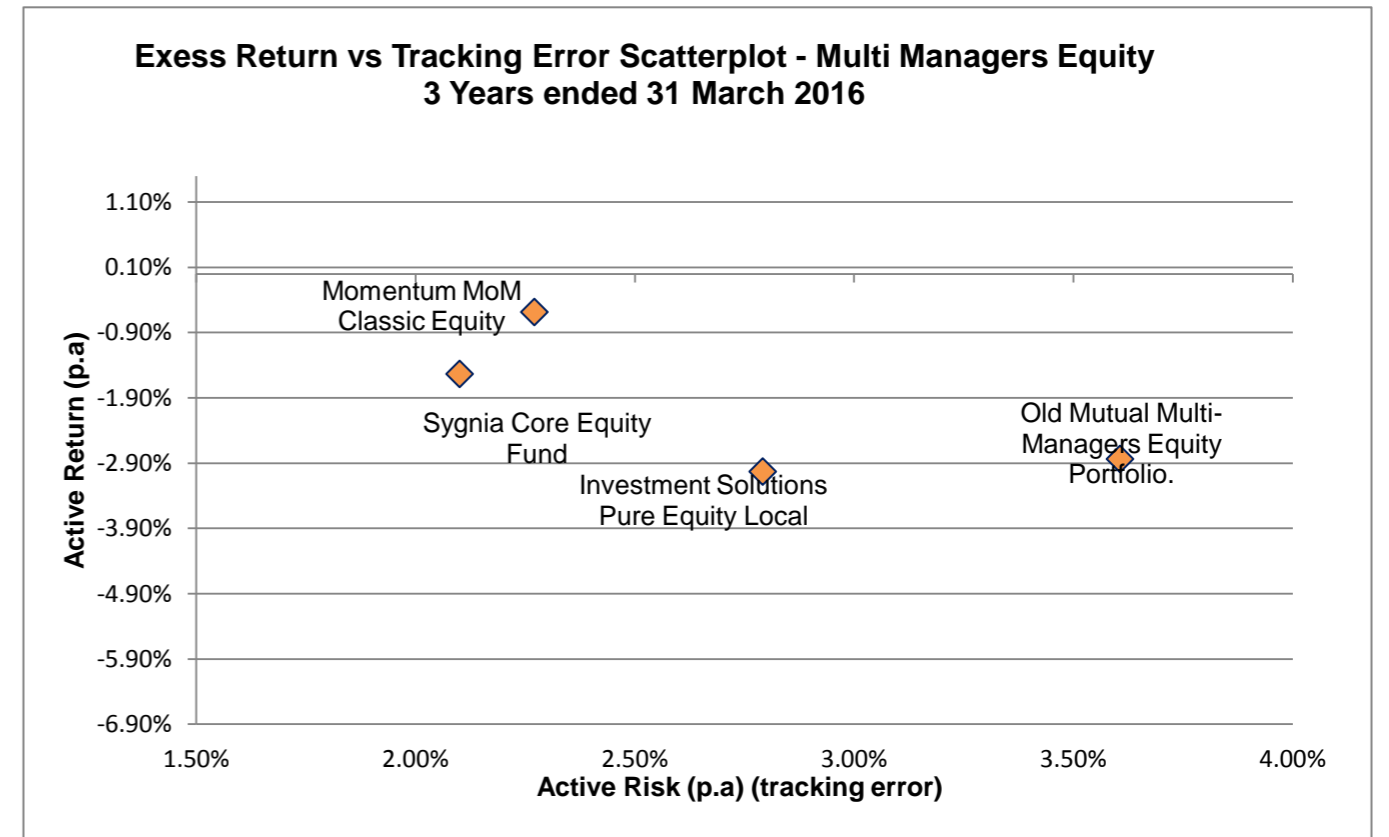
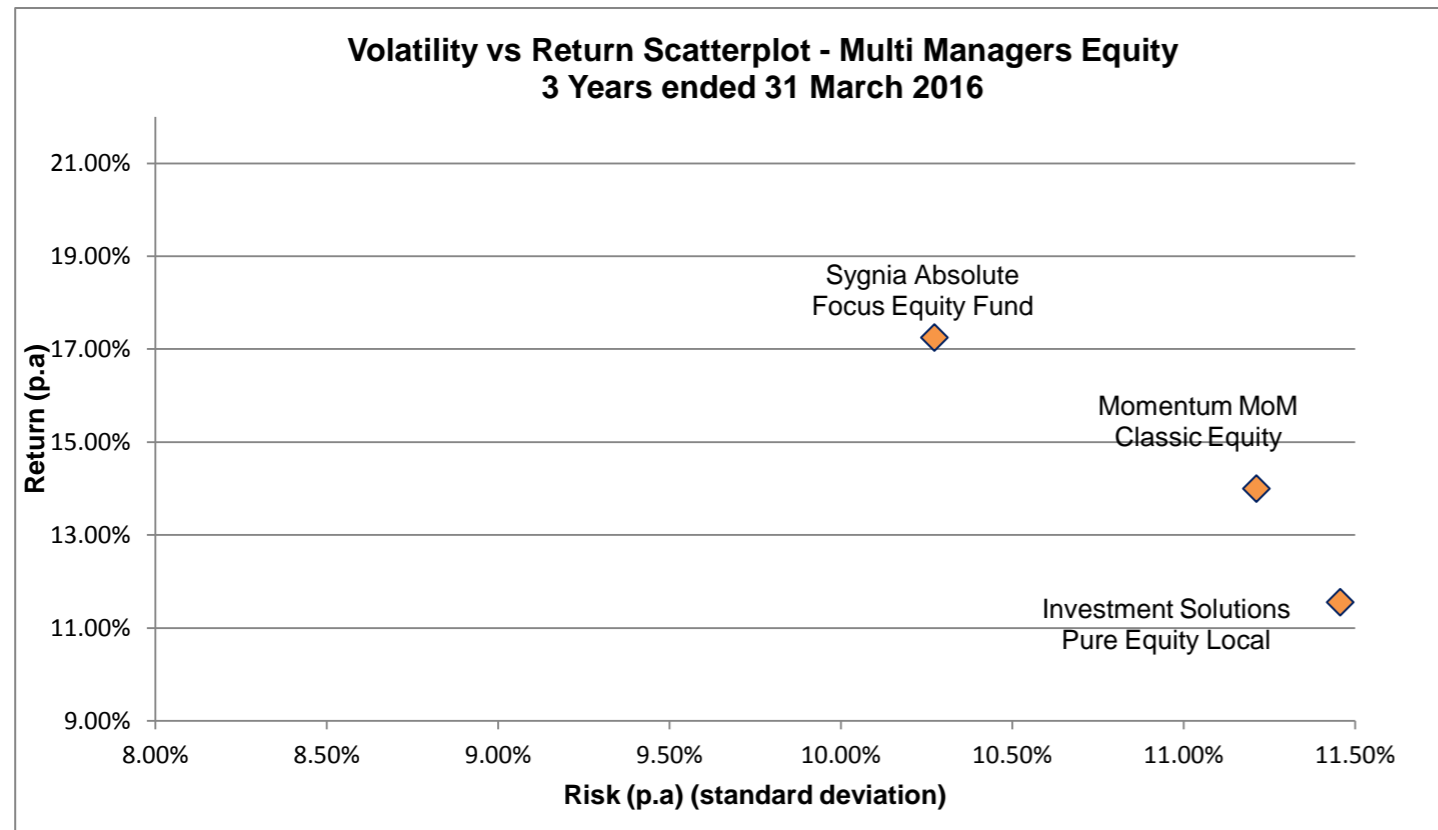
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# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)



# MARKET DATA

## MARKET DATA TO THE END OF MARCH 2016

	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)	6.44%	3.87%	3.87%	3.17%	12.78%	13.57%	17.73%	13.11%
FTSE / JSE Capped All Share Index	6.71%	4.53%	4.53%	3.86%	13.09%	13.91%	18.15%	13.51%
FTSE / JSE SWIX All Share Index	8.32%	5.88%	5.88%	2.65%	14.58%	15.43%	19.03%	13.83%
All Bond	2.63%	6.55%	6.55%	-0.61%	3.99%	7.79%	8.04%	7.52%
Alexander Forbes Money Market	0.58%	1.70%	1.70%	6.58%	6.04%	5.87%	6.24%	7.50%
Short Term Fixed Interest Rate Index	0.58%	1.68%	1.68%	6.65%	6.02%	5.83%	6.26%	7.31%
Combination of old CPIX and new CPI	1.36%	2.40%	2.40%	7.00%	5.60%	5.75%	5.44%	6.25%
Consumer Price Inflation (Old/New combined CPI)	1.36%	2.40%	2.40%	7.00%	5.60%	5.75%	5.44%	6.31%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	1.53%	2.57%	2.57%	7.16%	5.68%	5.90%	5.57%	6.26%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.36%	2.40%	2.40%	7.00%	5.60%	5.75%	5.44%	6.04%
JP Morgan Global Bond Index	-4.74%	1.32%	1.32%	28.49%	18.13%	18.63%	9.70%	14.00%
MSCI World Index (Rands)	-0.43%	-5.27%	-5.27%	17.88%	25.71%	25.14%	21.06%	14.38%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	-4.35%	1.65%	1.65%	28.58%	17.79%	18.29%	9.42%	13.70%

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

	Volatility
FTSE / JSE All Share Index (Free Float)	11.9%
FTSE / JSE Capped All Share Index	11.8%
FTSE / JSE SWIX All Share Index	11.5%
All Bond	9.0%
Alexander Forbes Money Market	0.2%
Short Term Fixed Interest Rate Index	0.2%
JP Morgan Global Bond Index	10.9%
MSCI World Index (Rands)	11.5%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	10.6%

\* 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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\* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

\* **The rankings and statistical information have been supplied for illustrative purposes only.**

\* Performance figures are shown gross of fees.

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

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

# MULTI-MANAGER WATCH™ SURVEY

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## 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.