



# Multi-Manager Watch™ Survey for the month ending January 2017

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 FIXED ASSET ALLOCATION</b>			
<b>Equity Band: 15% - 34% (Local &amp; International Equity)</b>			
Investment Solutions Low Equity	Local: 25% SWIX + 17.5% ALBI + 35% SteFI Call +17.5% Barclays Capital ILB +5% SAPY Global: Global Market Index Composite Africa: MSCI EFM Africa Ex SA (ZAR) Combined: 89% Local + 10% Global + 1% Africa	153	13 February 2017
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	4,584	16 February 2017
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>			
Investment Solutions 37.5% Equity	Local: 37.5% SWIX + 5% SAPY + 17.5% ALBI + 17.5% Barclays Capital ILB + 22.5% SteFI Call Global: Global Market Index CompositeAfrica: MSCI EFM Africa Ex SA (ZAR) Combined 84% Local + 15% Global + 1% Africa	245	13 February 2017
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.	788	16 February 2017
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	394	16 February 2017
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	1,448	14 February 2017
<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% Local: 50% SWIX + 17.5% ALBI + 10% SteFI Call + 17.5% Barclays Capital ILB +5% SAPY Global: 20% Global Market Index Composite Africa: MSCI EFM Africa Ex SA (ZAR) Combined: 78% Local + 20% Global + 2% Africa	1,084	16 February 2017
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	199	13 February 2017
Momentum MoM Enhanced Factor 5	37.50% FTSE/JSE SWIX,10.00% FTSE/JSE SA Listed Property Index,12.50% ALBI,7.50% SteFI,10.00% Barclays BEASSA SA Government ILB Index,2.50% SteFI,15.00% MSCI All Countries World Index,5.00% Citigroup World Government Bond Index	2,114	16 February 2017
SMM 50		408	15 February 2017
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	1,156	14 February 2017
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>			
27Four CPI +7% Fund	SWIX (50%), ALBI (10%), SAGLIB (4.5%), SAPY (5%), SteFI (14.5%), MSCI World (14.5%), Barclays GBI (5%), MSCI EFM ex SA (1%) Local: 62.5% SWIX + 13.8% ALBI + 5% SAPY + 13.8% Barclays Capital ILB + 5% SteFI Call Global: Global Market Index Composite Africa: MSCI EFM Africa Ex SA (ZAR) Combined 73% Local + 25% Global + 2% Africa	1,092	16 February 2017
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	123	13 February 2017
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	220	16 February 2017
Momentum MoM Enhanced Factor 6	51.29% 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	5,129	16 February 2017
SMM 60		383	15 February 2017
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	2,023	14 February 2017
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>			
Investment Solutions High Equity	Local: 75% SWIX + 10% ALBI + 5% SAPY +10% Barclays Capital ILB Global: Global Market Index Composite Africa: MSCI EFM Africa Ex SA (ZAR) Combined: 73% Local + 25% Global + 2% Africa	1,150	13 February 2017
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	119	16 February 2017
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	17,353	16 February 2017
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	230	16 February 2017
SMM 70		806	15 February 2017
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	8,617	14 February 2017
Old Mutual Multi-Managers Aggressive.	50% SWIX, 10% Property, 17% SteFI, 20% MSCI World Index and 3% All Africa Top 100 (excl SA).	2,241	08 February 2017
<b>STRATEGIC ASSET ALLOCATION</b>			
<b>Low Volatility</b>			
Investment Solutions Conserv	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%	3,289	13 February 2017
Nedgroup Investment XS Guarded Fund of Funds	CPI + 3%	592	10 February 2017
Stanlib Multi-Manager Defensive Balanced Fund	CPI + 3%	2,547	14 February 2017
<b>Best Investment View</b>			
Investment Solutions Performer	Alexander Forbes Investable Global Large Manager Watch Median™	91,262	13 February 2017
Investment Solutions Spectrum	Alexander Forbes Investable Global Large Manager Watch Average™	1,783	13 February 2017
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	689	16 February 2017
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	2,472	16 February 2017
Nedgroup Investments XS Diversified Fund of Funds	CPI + 5%	2,796	10 February 2017
Old Mutual Multi-Managers Managed.	Median of Alexander Forbes Global Large Manager Watch	2,582	08 February 2017
Stanlib Multi Manager Balanced Fund	AF Global Manager Watch BIV Median Non Investable	4,995	14 February 2017

\* 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 JANUARY 2017																														
		Performance Data																		Equity Allocation												
		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	Domestic	International
		<b>FIXED ASSET ALLOCATION</b>																														
		<b>Equity Band: 15% - 34% (Local &amp; International Equity)</b>																														
Investment Solutions Low Equity		1.28%	1.11%	0.17%	1.80%	1.13%	0.67%	1.28%	1.11%	0.17%	7.99%	6.73%	1.25%	1	8.38%	8.39%	-0.01%	1	9.89%	9.63%	0.26%	1	10.21%	9.69%	0.52%	1	9.47%	8.89%	0.58%	1	20.26%	6.11%
Momentum MOM Enhanced Factor 3		1.47%	1.24%	0.23%	1.80%	1.45%	0.35%	1.47%	1.24%	0.23%	7.55%	7.60%	-0.05%	2	8.55%	9.10%	-0.55%	2	9.22%	9.96%	-0.64%	2									0.00%	0.00%
		<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																														
27Four CPI+3% Fund		1.48%	1.37%	0.11%	2.39%	1.89%	0.50%	1.48%	1.37%	0.11%	6.19%	7.48%	-1.29%	3	10.11%	9.58%	0.52%	1													25.27%	11.94%
Investment Solutions 37.5% Equity		1.39%	1.21%	0.18%	1.91%	1.15%	0.75%	1.39%	1.21%	0.18%	7.45%	6.30%	1.14%	1	8.45%	8.83%	-0.38%	3	10.72%	10.89%	-0.17%	2	11.13%	11.01%	11.01%	1	9.92%	9.62%	0.30%	1	28.11%	8.80%
Momentum MOM Enhanced Factor 4		1.70%	1.43%	0.27%	2.20%	1.67%	0.53%	1.70%	1.43%	0.27%	8.17%	7.70%	0.47%	2	9.11%	9.53%	-0.42%	4	10.29%	10.67%	-0.38%	3									0.00%	0.00%
Synvia Signature 40 Fund		1.34%	1.29%	0.05%	2.88%	1.90%	0.97%	1.34%	1.29%	0.05%	5.07%	7.22%	-2.15%	4	9.64%	9.31%	0.33%	2	12.55%	11.07%	1.48%	1									0.00%	0.00%
		<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																														
27Four CPI+5% Fund		1.75%	1.55%	0.20%	2.65%	1.97%	0.68%	1.75%	1.55%	0.20%	5.73%	7.29%	-1.56%	4	10.34%	9.85%	0.49%	1													37.25%	14.46%
Investment Solutions Medium Equity		1.41%	1.26%	0.16%	1.90%	1.10%	0.80%	1.41%	1.26%	0.16%	6.40%	5.67%	0.73%	3	8.06%	9.07%	-1.01%	5	11.40%	10.32%	1.08%	2	11.92%	12.21%	-0.29%	2	10.16%	14.07%	-3.91%	2	35.65%	13.69%
Momentum MOM Enhanced Factor 5		1.98%	1.62%	0.36%	2.67%	2.00%	0.67%	1.98%	1.62%	0.36%	8.69%	7.59%	1.10%	2	9.74%	10.13%	-0.39%	3	11.61%	11.85%	-0.24%	4									0.00%	0.00%
SMM 50		1.77%	1.55%	0.22%	2.28%	1.54%	0.74%	1.77%	1.55%	0.22%	8.04%	6.79%	1.25%	1	8.20%	8.95%	-0.75%	4	11.17%	11.31%	-0.14%	3	11.76%	11.78%	-0.02%	1	9.93%	10.12%	-0.19%	1	35.06%	13.56%
Synvia Signature 50 Fund		1.49%	1.43%	0.06%	2.77%	2.00%	0.77%	1.49%	1.43%	0.06%	4.83%	7.07%	-2.24%	5	9.75%	9.45%	0.30%	2	13.20%	11.82%	1.37%	1									0.00%	0.00%
		<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																														
27Four CPI+ 7% Fund		1.97%	1.70%	0.27%	2.96%	2.23%	0.73%	1.97%	1.70%	0.27%	5.52%	7.13%	-1.61%	5	10.74%	10.23%	0.50%	1													47.19%	16.46%
Investment Solutions 62.5% Equity		1.40%	1.23%	0.17%	2.08%	1.14%	0.94%	1.40%	1.23%	0.17%	5.37%	4.93%	0.45%	4	7.85%	9.21%	-1.35%	6	11.98%	12.94%	-0.96%	5	12.48%	13.20%	-0.72%	3	10.39%	10.68%	-0.29%	2	42.29%	18.68%
Momentum MOM Classic Factor 6		2.10%	1.75%	0.35%	3.09%	2.38%	0.71%	2.10%	1.75%	0.35%	8.88%	7.15%	1.73%	2	10.03%	10.64%	-0.61%	3	13.95%	13.93%	0.02%	2									0.00%	0.00%
Momentum MOM Enhanced Factor 6		2.25%	1.75%	0.50%	3.23%	2.38%	0.85%	2.25%	1.75%	0.50%	8.90%	7.15%	1.75%	1	9.89%	10.64%	-0.75%	4	13.67%	13.93%	-0.26%	3	13.98%	13.94%	0.04%	1	11.17%	11.15%	0.02%	1	0.00%	0.00%
SMM 60		1.85%	1.75%	0.20%	2.38%	1.78%	0.60%	1.85%	1.75%	0.20%	8.36%	7.40%	0.96%	3	8.04%	9.38%	-1.34%	5	11.20%	12.15%	-0.95%	4	11.95%	12.48%	-0.53%	2	9.96%	10.42%	-0.46%	3	42.45%	13.67%
Synvia Signature 60 Fund		1.58%	1.53%	0.05%	2.73%	2.13%	0.60%	1.58%	1.53%	0.05%	4.70%	6.55%	-1.86%	6	10.02%	9.75%	0.27%	2	13.97%	12.81%	1.15%	1									0.00%	0.00%
		<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																														
Investment Solutions High Equity		1.53%	1.38%	0.15%	2.23%	1.31%	0.92%	1.53%	1.38%	0.15%	5.97%	5.24%	0.73%	4	7.91%	9.33%	-1.42%	4	12.50%	13.61%	-1.11%	5	12.99%	13.86%	-0.87%	3	10.53%	10.93%	-0.40%	3	49.52%	19.06%
Momentum MOM Classic Factor 7		2.31%	1.90%	0.41%	3.45%	2.40%	1.05%	2.31%	1.90%	0.41%	9.64%	7.27%	2.37%	1	10.47%	10.85%	-0.38%	2	14.96%	14.65%	0.31%	2									0.00%	0.00%
Momentum MOM Enhanced Factor 7		2.41%	1.90%	0.51%	3.45%	2.40%	1.05%	2.41%	1.90%	0.51%	9.29%	7.27%	2.02%	2	10.21%	10.85%	-0.64%	3	14.66%	14.65%	0.01%	3	14.79%	14.63%	0.16%	1	11.41%	11.36%	0.04%	1	0.00%	0.00%
Momentum MOM Target Factor 7		1.92%	1.90%	0.02%	2.98%	2.40%	0.58%	1.92%	1.90%	0.02%	7.73%	7.27%	0.51%	5																	0.00%	0.00%
SMM 70		2.14%	1.87%	0.27%	2.59%	2.11%	0.48%	2.14%	1.87%	0.27%	8.43%	7.56%	0.87%	3	8.09%	9.60%	-1.52%	5	12.34%	12.95%	-0.61%	4	12.71%	13.02%	-0.32%	2	10.21%	10.45%	-0.24%	2	49.25%	15.66%
Synvia Signature 70 Fund		1.67%	1.68%	-0.01%	2.61%	2.21%	0.40%	1.67%	1.68%	-0.01%	4.21%	6.43%	-2.21%	6	10.24%	9.88%	0.36%	1	14.40%	13.54%	0.86%	1									0.00%	0.00%
Old Mutual Multi-Managers Aggressive.		2.47%	1.68%	0.79%	3.00%	2.80%	0.20%	2.47%	1.68%	0.79%	4.73%	7.34%	-2.61%	7	8.18%	10.74%	-2.56%	6	13.11%	15.25%	-2.14%	6	13.45%	15.01%	-1.56%	4	10.45%	11.68%	-1.23%	4	49.96%	18.16%
		<b>STRATEGIC ASSET ALLOCATION</b>																														
		<b>Low Volatility</b>																														
Investment Solutions Conservser		1.31%	1.10%	0.22%	2.26%	1.22%	1.04%	1.31%	1.10%	0.22%	6.15%	5.44%	0.71%	1	6.92%	8.21%	-1.28%	2	9.60%	10.25%	-0.65%	2	10.20%	10.63%	-0.43%	1	9.62%	9.33%	0.30%	1	27.58%	8.83%
Nedgroup Investment XS Guarded Fund of Funds		1.15%	0.65%	0.49%	2.88%	1.97%	0.91%	1.15%	0.65%	0.49%	7.99%	9.97%	-1.99%	2	9.27%	8.94%	0.34%	1	11.49%	8.86%	2.63%	1									0.00%	0.00%
Stanlib Multi-Manager Defensive Balanced Fund		1.30%	0.64%	0.66%	2.01%	1.93%	0.07%	1.30%	0.64%	0.66%	5.82%	10.13%	-4.30%	3																	0.00%	0.00%
		<b>Best Investment View</b>																														
Investment Solutions Performer		1.85%	1.60%	0.26%	3.20%	3.32%	-0.11%	1.85%	1.60%	0.26%	8.84%	6.93%	1.91%	1	9.87%	8.58%	1.28%	1	14.21%	12.86%	1.35%	1	14.39%	13.23%	1.16%	1	11.92%	11.11%	0.82%	1	42.82%	17.30%
Investment Solutions Spectrum		1.55%	1.57%	-0.02%	3.24%	3.38%	-0.14%	1.55%	1.57%	-0.02%	7.46%	6.91%	0.55%	3	7.95%	7.48%	0.47%	2	12.44%	12.17%	0.28%	2	12.92%	12.76%	0.16%	2	10.67%	10.63%	0.04%	2	40.73%	18.79%
Momentum MOM Flexible Factor 6		1.88%	1.75%	0.13%	3.15%	2.38%	0.77%	1.88%	1.75%	0.13%	7.37%	7.15%	0.22%	5	10.10%	10.49%	-0.39%	4													0.00%	0.00%
Momentum MOM Flexible Factor 7		2.04%	1.90%	0.15%	3.32%	2.40%	0.92%	2.04%	1.90%	0.15%	7.21%	7.27%	-0.06%	6	9.66%	10.85%	-1.19%	5													0.00%	0.00%
Nedgroup Investments XS Diversified Fund of Funds		1.47%	0.82%	0.65%	3.25%	2.47%	0.78%	1.47%	0.82%	0.65%	7.76%	12.11%	-4.36%	7	8.66%	11.05%	-2.39%	6													0.00%	0.00%
Old Mutual Multi-Managers Managed.		1.73%	1.76%	-0.03%	3.26%	3.20%	0.06%	1.73%	1.76%	-0.03%	8.41%	7.15%	1.26%	2	8.63%	8.68%	-0.05%	3													41.18%	22.97%
Stanlib Multi Manager Balanced Fund		2.13%	1.78%	0.35%	3.33%	3.31%	0.02%	2.13%	1.78%	0.35%	7.67%	7.22%	0.45%	4																	0.00%	0.00%

Active returns reflect the under- or out-performance of the portfolio return relative to the benchmark  
 Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

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

GENERAL INFORMATION					
	Global/Domestic Mandate	Notes	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
<b>SPECIALIST MANDATES</b>					
<b>EQUITY MANDATES</b>					
<b>Benchmark Cognisant</b>					
Investment Solutions Pure Equity Local			FTSE/JSE SWIX All Share Index	26,469	13 February 2017
Momentum MoM Classic Equity			FTSE/JSE SWIX All Share Index	13,837	16 February 2017
Sygnia Core Equity Fund			FTSE/JSE SWIX All Share Index	2,658	14 February 2017
Momentum MoM Target Equity			FTSE/JSE SWIX All Share Index	288	16 February 2017
<b>Non Benchmark Cognisant</b>					
Sygnia Absolute Focus Equity Fund			FTSE/JSE SWIX All Share Index	3,434	14 February 2017
Old Mutual Multi-Managers Equity Portfolio.			FTSE/JSE SWIX All Share Index	1,120	08 February 2017
<b>BOND MANDATES</b>					
Investment Solutions Pure Fixed Interest Portfolio Local			All Bond Index	4,287	13 February 2017
Stanlib Multi-Manager Bond			All Bond Index	4,333	14 February 2017
Momentum MoM Moderate Bond FOF			All Bond Index	188	16 February 2017
<b>MONEY MARKET MANDATES</b>					
Investment Solutions Banker			STEFI Call Deposit	17,206	13 February 2017
Sygnia Money Market Fund			STEFI	1,812	14 February 2017
Old Mutual Multi-Managers Money Market Portfolio.			STEFI	858	08 February 2017
STANLIB MM Enhanced Yield			STEFI	1,874	14 February 2017
<b>ABSOLUTE RETURN MANDATES</b>					
Investment Solutions Stable Focus			CPI+4%	6,982	13 February 2017
Investment Solutions Real Return Focus Local			CPI+5%	6,179	13 February 2017
Investment Solutions Real Return Focus Portfolio			CPI+5%	4,007	13 February 2017
Old Mutual Multi-Managers Absolute Defensive Portfolio.			CPI+4% (CPI+5% prior to Sept 13)	964	08 February 2017
Old Mutual Multi-Managers Absolute Balanced Fund.			CPI+6% (CPI+7% prior to Sept 13)	2,223	08 February 2017
SMM Absolute Return			CPI+5%	566	15 February 2017
Stanlib Multi-Manager Real Return Fund			CPI+5%	1,244	14 February 2017
<b>MEDICAL AID MANDATES</b>					
IS Medical Schemes Real Return Focus			CPI+4%	609	13 February 2017

\* 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 CPX - The benchmark numbers prior to January 2009 reflected a compound of month to month CPX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPX 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 JANUARY 2017																												
	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	2.63%	2.57%	0.06%	3.17%	2.13%	1.04%	2.63%	2.57%	0.06%	10.20%	9.32%	0.88%	2	6.79%	9.73%	-2.94%	3	11.58%	13.75%	-2.17%	2	12.93%	14.47%	-1.54%	2	10.51%	11.31%	-0.81%	2
Momentum MoM Classic Equity	2.95%	2.57%	0.39%	3.80%	2.13%	1.67%	2.95%	2.57%	0.39%	11.56%	9.32%	2.24%	1	8.72%	9.73%	-1.01%	1	13.65%	13.75%	-0.10%	1	14.49%	14.47%	0.02%	1	11.29%	11.31%	-0.02%	1
Sygnia Core Equity Fund	2.35%	2.57%	-0.22%	1.80%	2.13%	-0.33%	2.35%	2.57%	-0.22%	6.95%	9.32%	-2.37%	4	7.25%	9.73%	-2.48%	2	*	*	*	*	*	*	*	*	*	*	*	*
Momentum MoM Target Equity	2.68%	2.57%	0.12%	2.99%	2.13%	0.85%	2.68%	2.57%	0.12%	9.92%	9.32%	0.60%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
<b>Non Benchmark Cognisant</b>																													
Sygnia Absolute Focus Equity Fund	2.87%	2.57%	0.30%	2.35%	2.13%	0.22%	2.87%	2.57%	0.30%	9.26%	9.32%	-0.06%	2	12.58%	9.73%	2.85%	1	*	*	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Equity Portfolio.	3.10%	2.57%	0.54%	3.43%	2.13%	1.30%	3.10%	2.57%	0.54%	11.78%	9.32%	2.46%	1	7.31%	9.73%	-2.42%	2	10.48%	13.75%	-3.26%	1	12.00%	14.47%	-2.47%	1	9.64%	11.31%	-1.67%	1
<b>BOND MANDATES</b>																													
Investment Solutions Pure Fixed Interest Portfolio Local	1.43%	1.36%	0.07%	1.42%	1.04%	0.38%	1.43%	1.36%	0.07%	13.43%	11.85%	1.58%	1	9.56%	8.55%	1.01%	1	8.31%	7.20%	1.11%	1	9.71%	8.79%	0.92%	1	9.00%	8.04%	0.96%	1
Stanlib Multi-Manager Bond	1.28%	1.33%	-0.06%	1.08%	1.04%	0.04%	1.08%	1.33%	-0.06%	12.92%	11.82%	1.10%	2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Momentum MoM Moderate Bond FOF	1.42%	1.33%	0.08%	1.65%	1.04%	0.61%	1.42%	1.33%	0.08%	12.48%	11.82%	0.66%	3	8.97%	8.57%	0.41%	2	7.77%	7.20%	0.57%	2	9.35%	8.79%	0.56%	2	8.97%	8.04%	0.93%	2
<b>MONEY MARKET MANDATES</b>																													
Investment Solutions Banker	0.77%	0.59%	0.18%	2.24%	1.71%	0.53%	0.77%	0.59%	0.18%	9.18%	6.84%	2.34%	2	7.84%	5.94%	1.90%	1	7.26%	5.50%	1.76%	1	7.28%	5.57%	1.71%	1	8.38%	6.74%	1.64%	1
Sygnia Money Market Fund	0.73%	0.63%	0.10%	2.16%	1.88%	0.28%	0.73%	0.63%	0.10%	8.60%	7.47%	1.13%	3	7.29%	6.65%	0.64%	3	*	*	*	*	*	*	*	*	*	*	*	
Old Mutual Multi-Managers Money Market Portfolio.	0.70%	0.62%	0.09%	2.05%	1.78%	0.26%	0.70%	0.62%	0.09%	8.16%	7.15%	1.01%	4	7.05%	6.39%	0.66%	2	6.66%	5.97%	0.69%	2	6.80%	6.06%	0.74%	2	7.93%	7.22%	0.71%	2
Stanlib MM Enhanced Yield	0.82%	0.63%	0.19%	2.19%	1.88%	0.31%	0.82%	0.63%	0.19%	9.11%	3.72%	5.39%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
<b>ABSOLUTE RETURN MANDATES</b>																													
Investment Solutions Stable Focus	1.28%	0.64%	0.64%	1.95%	1.93%	0.02%	1.28%	0.64%	0.64%	7.48%	9.77%	-2.28%	2	7.58%	9.38%	-1.81%	2	8.22%	9.31%	-1.09%	4	8.44%	9.20%	-0.76%	4	*	*	*	
Investment Solutions Real Return Focus Local	1.66%	0.72%	0.93%	2.46%	2.17%	0.31%	1.66%	0.72%	0.93%	9.93%	10.77%	-0.93%	1	8.35%	10.39%	-2.04%	3	9.07%	10.45%	-1.39%	5	9.34%	10.38%	-1.04%	5	*	*	*	
Investment Solutions Real Return Focus Portfolio	1.26%	0.72%	0.55%	2.12%	2.17%	-0.05%	1.26%	0.72%	0.55%	6.73%	10.77%	-4.04%	4	8.35%	10.39%	-2.05%	4	10.15%	10.45%	-0.30%	2	10.02%	10.38%	-0.37%	3	9.50%	11.47%	-1.97%	2
Old Mutual Multi-Managers Absolute Defensive Portfolio.	1.66%	0.40%	1.26%	2.66%	1.88%	0.79%	1.66%	0.40%	1.26%	6.26%	10.29%	-4.03%	3	8.93%	9.79%	-0.86%	1	11.58%	10.67%	0.91%	1	11.35%	10.42%	0.93%	1	10.00%	11.30%	-1.30%	1
Old Mutual Multi-Managers Absolute Balanced Fund.	1.97%	0.40%	1.57%	3.07%	2.20%	0.87%	1.97%	0.40%	1.57%	7.35%	12.05%	-4.70%	5	8.75%	11.71%	-2.96%	5	12.33%	12.67%	-0.34%	3	12.82%	12.42%	0.40%	2	10.87%	13.21%	-2.35%	3
SMM Absolute Return	1.19%	0.81%	0.38%	2.60%	2.56%	0.04%	1.19%	1.05%	0.14%	4.76%	11.90%	-7.14%	7	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Stanlib Multi-Manager Real Return Fund	1.71%	0.81%	0.90%	2.96%	2.40%	0.56%	1.71%	0.79%	0.91%	6.71%	12.13%	-5.42%	6	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
<b>MEDICAL AID MANDATES</b>																													
IS Medical Schemes Real Return Focus	1.32%	0.64%	0.68%	2.43%	1.93%	0.50%	1.32%	0.64%	0.68%	9.31%	9.89%	-0.58%	2	7.95%	9.19%	-1.24%	2	8.11%	9.35%	-1.23%	2	8.51%	9.21%	-0.71%	2	9.85%	10.14%	-0.30%	2
<b>MARKET DATA</b>																													
FTSE / JSE All Share Index (Free Float)	4.31%			4.73%			4.31%			10.35%				8.52%				12.67%				13.51%				10.73%			
FTSE / JSE SWIX All Share Index	2.57%			2.13%			2.57%			9.32%				9.73%				13.75%				14.47%				11.31%			
All Bond	1.33%			1.04%			1.33%			11.82%				8.56%				7.20%				8.79%				8.04%			
Short Term Fixed Interest Rate Index	0.63%			1.88%			0.63%			7.51%				6.66%				6.13%				6.17%				7.30%			
Combination of old CPX and new CPI*	0.40%			1.22%			0.40%			6.76%				5.76%				5.67%				5.42%				6.30%			
Consumer Price Inflation (Old/New combined CPI)*	0.40%			1.22%			0.40%			6.76%				5.76%				5.67%				5.42%				6.26%			
Consumer Price Inflation (Headline CPI)	0.40%			1.22%			0.40%			6.76%				5.76%				5.67%				5.42%				6.07%			

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 JANUARY 2017																			
	Calendar Year 2016				Calendar Year 2015				PERFORMANCE DATA Calendar Year 2014				Calendar Year 2013				Calendar Year 2012			
	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	6.55%	5.68%	0.87%	1	6.03%	5.93%	0.10%	1	10.09%	10.77%	-0.69%	1	12.24%	10.39%	1.85%	1	15.59%	16.49%	-0.90%	1
Momentum MoM Enhanced Factor 3	6.07%	6.43%	-0.36%	2	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
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																				
27Four CPI+3% Fund	2.70%	6.02%	-3.32%	3	12.25%	7.64%	4.60%	2	12.87%	12.23%	0.64%	1	*	*	*	*	*	*	*	*
Investment Solutions 37.5% Equity	5.37%	4.73%	0.63%	1	6.71%	6.98%	-0.26%	4	10.70%	11.90%	-1.20%	3	15.07%	13.37%	1.70%	1	17.29%	19.06%	-1.77%	1
Momentum MoM Enhanced Factor 4	5.79%	6.00%	-0.21%	2	8.90%	7.12%	1.78%	3	10.79%	12.49%	-1.70%	4	11.67%	10.92%	0.75%	2	*	*	*	*
Sygnia Signature 40 Fund	2.18%	6.09%	-3.91%	4	13.80%	7.95%	5.85%	1	11.72%	11.70%	0.01%	2	*	*	*	*	*	*	*	*
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																				
27Four CPI+5% Fund	1.43%	5.01%	-3.57%	4	12.64%	8.03%	4.61%	2	14.18%	13.31%	0.88%	1	20.35%	17.10%	3.25%	*	*	*	*	*
Investment Solutions Medium Equity	3.97%	3.56%	0.40%	2	7.01%	8.09%	-1.08%	4	10.96%	12.80%	-1.84%	4	18.53%	16.51%	2.02%	3	18.79%	21.37%	-2.58%	3
Momentum MoM Enhanced Factor 5	5.19%	4.76%	0.43%	1	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
SMM 50	5.70%	5.35%	0.36%	3	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
Sygnia Signature 50 Fund	1.36%	5.19%	-3.83%	5	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
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																				
27Four CPI+ 7% Fund	0.14%	4.12%	-3.98%	6	14.35%	9.00%	5.34%	1	14.57%	14.28%	0.30%	1	24.44%	20.50%	3.94%	*	*	*	*	*
Investment Solutions 62.5% Equity	2.38%	2.24%	0.15%	3	8.33%	9.69%	-1.36%	5	11.03%	13.36%	-2.33%	6	21.38%	19.38%	1.99%	4	19.59%	22.76%	-3.17%	4
Momentum MoM Classic Factor 6	4.49%	3.25%	1.24%	1	9.89%	10.48%	-0.60%	4	12.89%	14.91%	-2.01%	4	23.31%	20.52%	2.79%	2	21.54%	23.20%	-1.66%	1
Momentum MoM Enhanced Factor 6	4.15%	3.25%	0.90%	2	10.07%	10.48%	-0.41%	3	12.65%	14.91%	-2.26%	5	22.60%	20.52%	2.08%	3	20.93%	23.20%	-2.27%	2
SMM 60	5.51%	5.44%	0.07%	4	4.65%	6.18%	-1.53%	6	11.22%	12.97%	-1.75%	3	18.15%	16.79%	1.36%	5	18.44%	21.40%	-2.96%	3
Sygnia Signature 60 Fund	0.80%	4.07%	-3.27%	5	14.26%	9.64%	4.62%	2	13.29%	13.13%	0.16%	2	24.35%	19.15%	5.20%	1	*	*	*	*
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																				
Investment Solutions High Equity	2.29%	1.90%	0.39%	3	8.56%	9.81%	-1.25%	6	11.08%	13.92%	-2.84%	6	23.53%	21.37%	2.16%	5	20.32%	24.23%	-3.91%	5
Momentum MoM Classic Factor 7	4.76%	3.00%	1.76%	1	9.31%	10.24%	-0.94%	5	13.87%	15.82%	-1.95%	4	25.93%	22.53%	3.40%	3	23.55%	24.81%	-1.26%	1
Momentum MoM Enhanced Factor 7	3.96%	3.00%	0.96%	2	9.72%	10.24%	-0.53%	3	13.55%	15.82%	-2.27%	5	25.63%	22.53%	3.09%	4	22.99%	24.81%	-1.82%	2
Momentum MoM Target Factor 7	3.14%	3.00%	0.14%	4	9.61%	10.24%	-0.64%	4	15.53%	15.82%	-0.29%	2	*	*	*	*	*	*	*	*
SMM 70	4.58%	4.73%	-0.16%	5	4.81%	6.82%	-2.01%	7	11.75%	13.43%	-1.69%	3	22.95%	19.12%	3.83%	2	20.48%	22.56%	-2.08%	3
Sygnia Signature 70 Fund	-0.35%	3.25%	-3.60%	6	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
Old Mutual Multi-Managers Aggressive.	-0.82%	3.18%	-4.00%	7	11.84%	10.49%	1.34%	2	12.83%	15.94%	-3.11%	7	26.60%	26.40%	0.20%	6	18.17%	23.45%	-5.28%	6
<b>STRATEGIC ASSET ALLOCATION</b>																				
<b>Low Volatility</b>																				
Investment Solutions Conserver	5.31%	5.04%	0.27%	1	6.65%	7.13%	-0.48%	3	7.93%	10.72%	-2.78%	2	14.74%	13.49%	1.25%	1	14.49%	16.10%	-1.61%	1
Nedgroup Investment XS Guarded Fund of Funds	6.43%	9.81%	-3.38%	2	9.55%	7.91%	1.65%	2	11.34%	8.98%	2.36%	1	*	*	*	*	*	*	*	*
Stanlib Multi-Manager Defensive Balanced Fund	3.77%	9.79%	-6.02%	3	10.02%	7.68%	2.34%	1	*	*	*	*	*	*	*	*	*	*	*	*
<b>Best Investment View</b>																				
Investment Solutions Performer	5.05%	3.42%	1.63%	1	10.64%	8.58%	2.06%	1	11.50%	11.68%	-0.18%	4	25.53%	22.50%	3.02%	2	20.77%	20.94%	-0.18%	4
Investment Solutions Spectrum	4.48%	3.69%	0.79%	2	7.21%	6.69%	0.51%	4	10.27%	10.15%	0.11%	2	22.59%	22.72%	-0.13%	6	20.67%	20.43%	0.24%	3
Momentum MoM Flexible Factor 6	3.22%	3.25%	-0.03%	4	11.32%	10.03%	1.30%	3	13.19%	14.91%	-1.72%	5	20.87%	20.52%	0.35%	4	17.23%	23.20%	-5.97%	5
Momentum MoM Flexible Factor 7	2.86%	3.00%	-0.14%	6	10.72%	10.24%	0.48%	5	12.73%	15.82%	-3.09%	6	22.66%	22.53%	0.12%	5	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	4.87%	11.95%	-7.08%	7	8.57%	10.00%	-1.43%	7	11.29%	11.09%	0.20%	1	21.45%	10.63%	10.82%	1	17.49%	10.85%	6.63%	1
Old Mutual Multi-Managers Managed.	4.03%	3.25%	0.78%	3	8.02%	9.06%	-1.05%	6	11.36%	11.53%	-0.16%	3	25.59%	23.13%	2.46%	3	22.88%	20.01%	2.87%	2
Stanlib Multi Manager Balanced Fund	3.24%	3.31%	-0.07%	5	10.55%	9.03%	1.52%	2	*	*	*	*	*	*	*	*	*	*	*	*

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

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgment 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 JANUARY 2017																				
	Calendar Year 2016				Calendar Year 2015				Calendar Year 2014				Calendar Year 2013				Calendar Year 2012			
	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	4.20%	4.13%	0.07%	3	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
Momentum MoM Classic Equity	5.89%	4.13%	1.76%	1	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%	2
Sygnia Core Equity Fund	1.82%	4.13%	-2.31%	4	3.42%	3.62%	-0.20%	1	11.85%	15.42%	-3.57%	3	25.52%	20.71%	4.81%	1	25.71%	20.71%	4.81%	1
Momentum MoM Target Equity	4.63%	4.13%	0.50%	2	2.92%	3.62%	-0.69%	2	14.99%	15.42%	-0.43%	1	19.82%	20.71%	-0.89%		19.82%	20.71%	-0.89%	
Non Benchmark Cognisant																				
Sygnia Absolute Focus Equity Fund	2.34%	4.13%	-1.79%	2	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
Old Mutual Multi-Managers Equity Portfolio	4.79%	4.13%	0.66%	1	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
BOND MANDATES																				
Investment Solutions Pure Fixed Interest Portfolio Local	16.53%	15.39%	1.14%	1	-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
Stanlib Multi-Manager Bond	16.24%	15.45%	0.78%		-2.67%	-3.93%	1.26%		*	*	*		*	*	*		*	*	*	
Momentum MoM Moderate Bond FOF	16.02%	15.45%	0.57%	3	-3.48%	-3.92%	0.45%	3	10.22%	10.15%	0.08%	2	1.63%	0.63%	0.99%	2	16.44%	15.99%	0.45%	1
MONEY MARKET MANDATES																				
Investment Solutions Banker	8.97%	6.71%	2.26%	2	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
Sygnia Money Market Fund	8.40%	7.39%	1.01%	3	7.21%	6.46%	0.75%	2	6.01%	5.90%	0.10%	3	6.31%	5.18%	1.12%	2	6.41%	5.54%	0.87%	2
Old Mutual Multi-Managers Money Market Portfolio	8.01%	7.02%	0.98%	4	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
Stanlib MM Enhanced Yield	8.96%	3.64%	5.32%	1	6.99%	6.43%	0.57%		*	*	*		*	*	*		*	*	*	
ABSOLUTE RETURN MANDATES																				
Investment Solutions Stable Focus	6.38%	9.61%	-3.23%	2	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
Investment Solutions Real Return Focus Local	7.70%	10.61%	-2.91%	1	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
Investment Solutions Real Return Focus Portfolio	5.16%	10.61%	-5.45%	3	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
Old Mutual Multi-Managers Absolute Defensive Portfolio	3.96%	10.49%	-6.53%	4	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
Old Mutual Multi-Managers Absolute Balanced Fund	4.37%	12.43%	-8.06%	5	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
SMM Absolute Return	2.15%	11.57%	-9.41%	7	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
Stanlib Multi-Manager Real Return Fund	3.18%	11.79%	-8.61%	6																
MEDICAL AID MANDATES																				
IS Medical Schemes Real Return Focus	7.73%	9.74%	-2.00%	1	4.12%	8.69%	-4.57%	1	9.26%	9.51%	-0.25%	1	*	*	*		*	*	*	
MARKET DATA																				
FTSE / JSE All Share Index (Free Float)	2.63%				5.13%				10.88%				21.43%				26.68%			
FTSE / JSE SWIX All Share Index	4.13%				3.62%				15.42%				20.71%				29.09%			
All Bond	15.45%				-3.93%				10.15%				0.64%				15.99%			
Short Term Fixed Interest Rate Index	7.39%				6.49%				5.90%				5.18%				5.55%			
Combination of old CPIX and new CPI*	6.61%				4.77%				5.80%				5.35%				5.60%			
Consumer Price Inflation (Old/New combined CPI)*	6.61%				4.77%				5.80%				5.35%				5.60%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXUI)	6.94%				4.75%				5.99%				5.37%				5.74%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	6.61%				4.77%				5.80%				5.35%				5.60%			

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".

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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 JANUARY 2017									
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	8.38%	2	3.24%	1	-0.01%	1	0.84%	-0.02	1
Momentum MOM Enhanced Factor 3	8.55%	1	3.32%	2	-0.55%	2	1.65%	-0.34	2
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>									
27four CPI+3% Fund	10.11%	1	4.14%	2	0.52%	1	2.15%	0.24	1
Investment Solutions 37.5% Equity	8.45%	4	4.07%	1	-0.38%	3	0.98%	-0.39	4
Momentum MoM Enhanced Factor 4	9.11%	3	4.16%	3	-0.42%	4	1.67%	-0.25	3
Sygnia Signature 40 Fund	9.64%	2	4.39%	4	0.33%	2	2.60%	0.13	2
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>									
27Four CPI+5% Fund	10.34%	1	4.92%	2	0.49%	1	2.29%	0.21	1
Investment Solutions Medium Equity	8.06%	5	4.89%	1	-1.01%	5	1.20%	-0.84	5
Momentum MoM Enhanced Factor 5	9.74%	3	5.38%	5	-0.75%	4	1.61%	-0.47	4
SMM 50	8.20%	4	4.97%	3	-0.39%	3	1.79%	-0.22	3
Sygnia Signature 50 Fund	9.75%	2	5.07%	4	0.30%	2	2.54%	0.12	2
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>									
27Four CPI+ 7% Fund	10.74%	1	5.95%	4	0.50%	1	2.45%	0.21	1
Investment Solutions 62.5% Equity	7.85%	6	5.76%	3	-1.35%	6	1.44%	-0.94	6
Momentum MoM Classic Factor 6	10.03%	2	6.41%	5	-0.61%	3	1.35%	-0.45	3
Momentum MoM Enhanced Factor 6	9.89%	4	6.54%	6	-0.75%	4	1.59%	-0.47	4
SMM 60	8.04%	5	5.68%	1	-1.34%	5	2.06%	-0.65	5
Sygnia Signature 60 Fund	10.02%	3	5.71%	2	0.27%	2	2.10%	0.13	2
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>									
Investment Solutions High Equity	7.91%	6	6.41%	1	-1.42%	4	1.64%	-0.86	5
Momentum MoM Classic Factor 7	10.47%	1	7.11%	5	-0.38%	2	1.43%	-0.27	2
Momentum MoM Enhanced Factor 7	10.21%	3	7.17%	6	-0.64%	3	1.68%	-0.38	3
SMM 70	8.08%	5	6.50%	4	-1.52%	5	2.10%	-0.72	4
Sygnia Signature 70 Fund	10.24%	2	6.43%	2	0.36%	1	2.18%	0.16	1
Old Mutual Multi-Managers Aggressive.	8.18%	4	6.49%	3	-2.56%	6	2.78%	-0.92	6
<b>STRATEGIC ASSET ALLOCATION</b>									
<b>Low Volatility</b>									
Investment Solutions Conserver	6.92%	2	3.52%	2	-1.28%	2	1.55%	-0.83	2
Nedgroup Investment XS Guarded Fund of Funds	9.27%	1	3.08%	1	0.34%	1	3.05%	0.11	1
<b>Best Investment View</b>									
Investment Solutions Performer	9.87%	2	5.78%	3	1.28%	1	1.27%	1.01	1
Investment Solutions Spectrum	7.95%	6	5.51%	2	0.47%	2	0.52%	0.90	2
Momentum MoM Flexible Factor 6	10.10%	1	5.95%	4	-0.39%	4	1.98%	-0.20	4
Momentum MoM Flexible Factor 7	9.66%	3	6.32%	5	-1.19%	5	2.42%	-0.49	6
Nedgroup Investments XS Diversified Fund of Funds	8.66%	4	5.37%	1	-2.39%	6	5.19%	-0.46	5
Old Mutual Multi-Managers Managed.	8.63%	5	6.50%	6	-0.05%	3	1.44%	-0.03	3

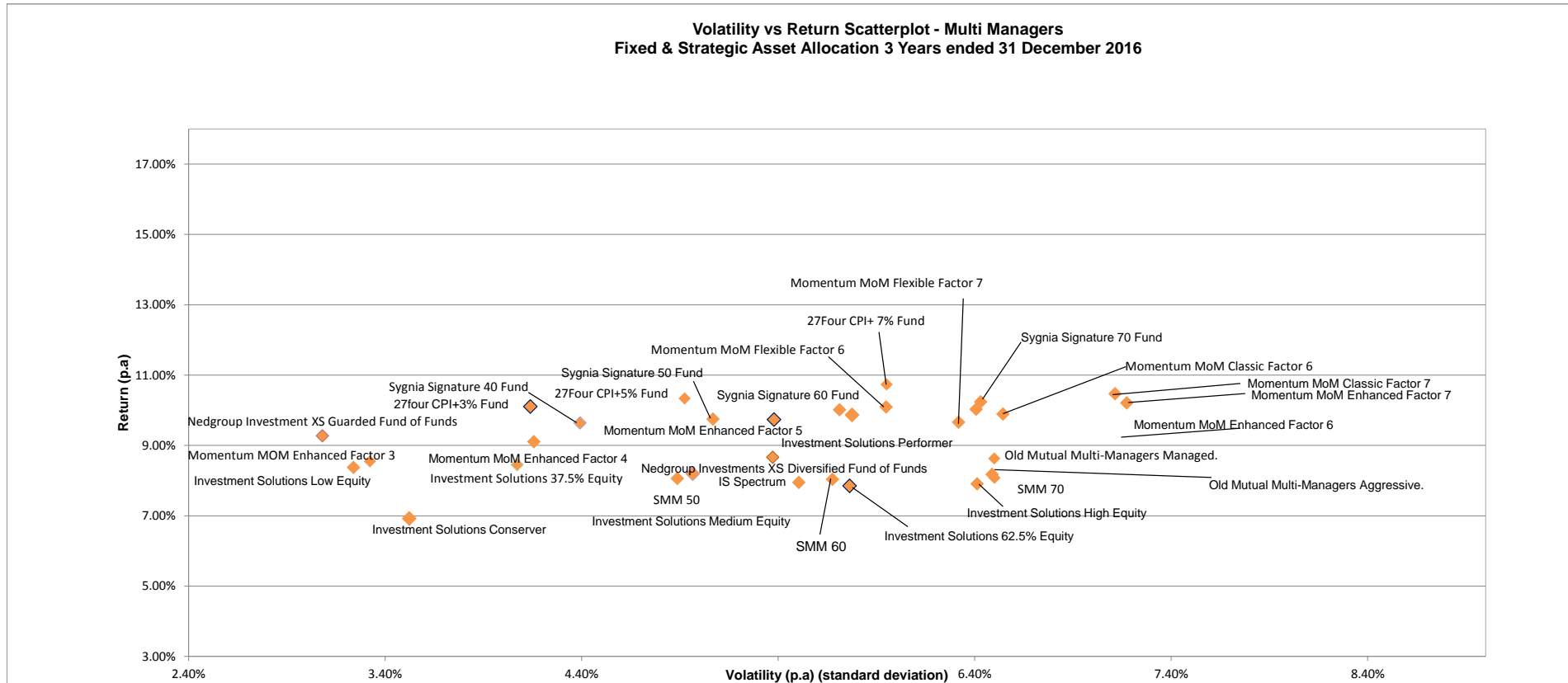
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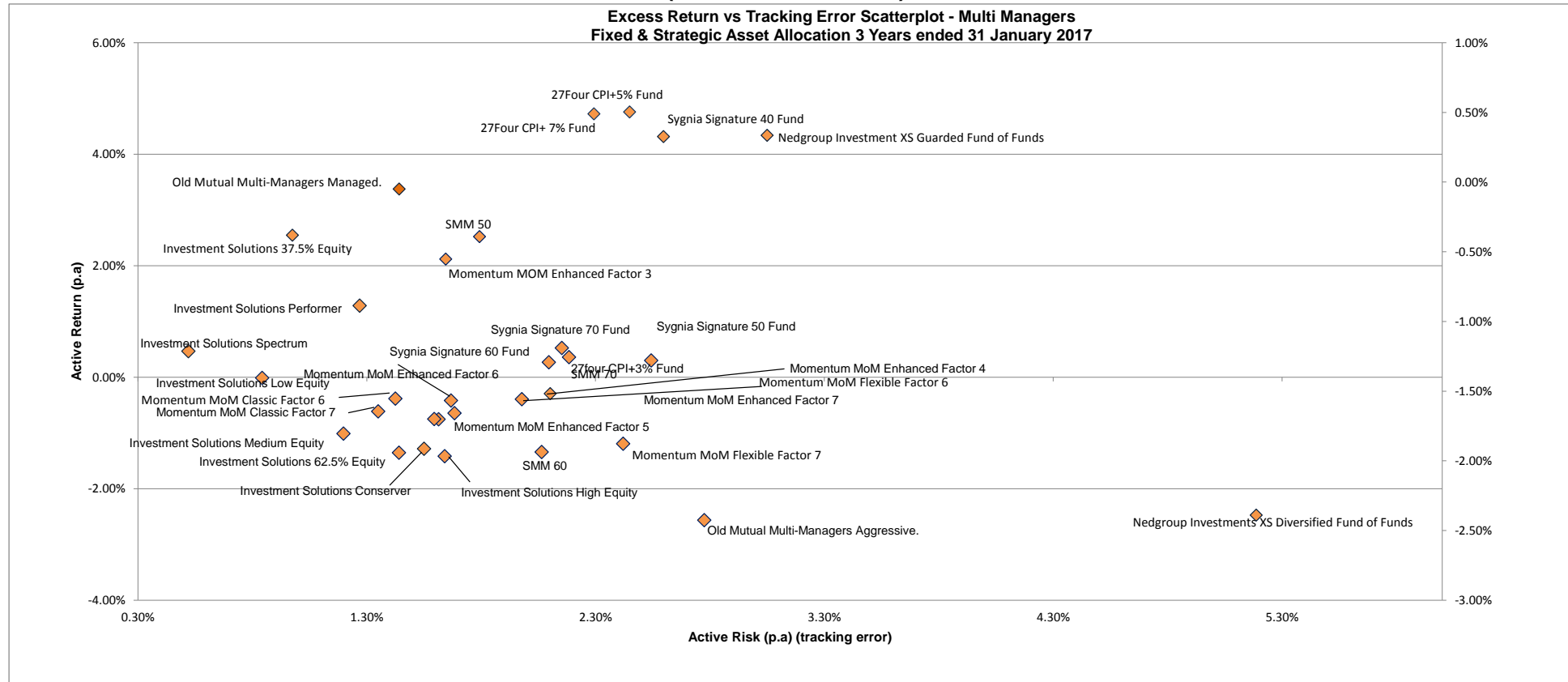
# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

## (Balanced Mandates)



# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

INVESTMENT DATA TO THE END OF JANUARY 2017									
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	6.79%	3	9.61%	2	-2.94%	3	2.53%	-1.16	2
Momentum MoM Classic Equity	8.72%	1	9.57%	1	-1.01%	1	2.20%	-0.46	1
Sygnia Core Equity Fund	7.25%	2	9.72%	3	-2.48%	2	1.33%	-1.87	3
<b>Non Benchmark Cognisant</b>									
Sygnia Absolute Focus Equity Fund	12.58%	1	9.07%	1	2.85%	1	3.31%	0.86	1
Old Mutual Multi-Managers Equity Portfolio.	7.31%	2	9.89%	2	-2.42%	2	3.12%	-0.78	2
<b>BOND MANDATES</b>									
Investment Solutions Pure Fixed Interest Portfolio	9.56%	1	7.63%	1	1.01%	1	0.86%	1.18	1
Momentum MoM Moderate Bond FOF	8.97%	2	8.13%	2	0.41%	2	1.04%	0.39	2
<b>MONEY MARKET MANDATES</b>									
Investment Solutions Banker	7.84%	1	0.39%	2	1.90%	1	0.28%	6.83	1
Sygnia Money Market Fund	7.29%	2	0.42%	3	0.64%	3	0.34%	1.89	3
Old Mutual Multi-Managers Money Market Portfolio.	7.05%	3	0.29%	1	0.66%	2	0.17%	3.87	2
<b>ABSOLUTE RETURN MANDATES</b>									
Investment Solutions Stable Focus	7.58%	5	3.64%	4	-1.81%	2	3.74%	-0.48	3
Investment Solutions Real Return Focus Local	8.35%	3	4.60%	1	-2.04%	3	4.59%	-0.44	2
Investment Solutions Real Return Focus Portfolio	8.35%	4	3.74%	3	-2.05%	4	3.76%	-0.54	4
Old Mutual Multi-Managers Absolute Defensive Portfolio.	8.93%	1	3.54%	5	-0.86%	1	3.59%	-0.24	1
Old Mutual Multi-Managers Absolute Balanced Fund.	8.75%	2	4.23%	2	-2.96%	5	4.14%	-0.71	5
<b>MEDICAL AID MANDATES</b>									
IS Medical Schemes Real Return Focus	7.95%		3.21%		-1.24%		3.20%	-0.39	
<b>MARKET DATA</b>									
FTSE / JSE All Share Index (Free Float)	8.52%		9.88%						
FTSE / JSE SWIX All Share Index	9.73%		10.06%						
All Bond	8.56%		8.28%						
Short Term Fixed Interest Rate Index	6.66%		0.20%						
Consumer Price Inflation (Ex. Mortgage Interest)	5.76%		1.52%						
Consumer Price Inflation (Headline)	5.76%		1.52%						

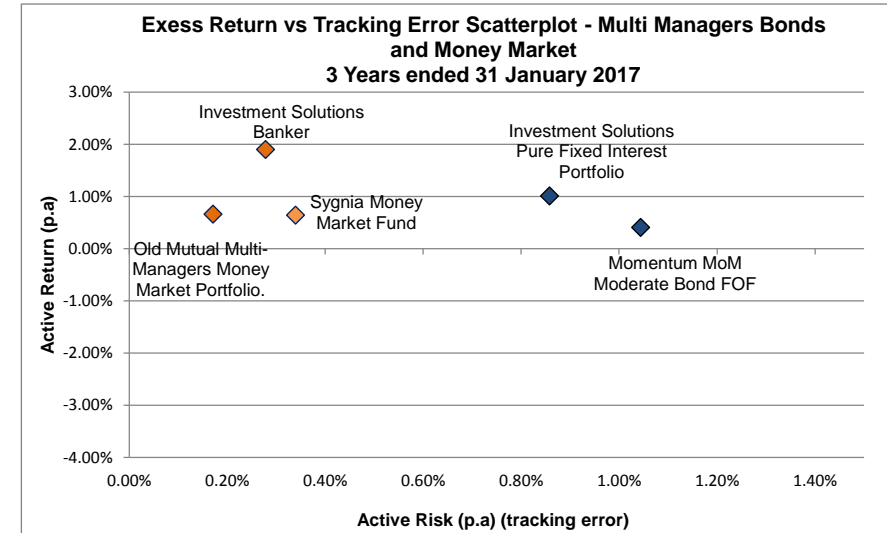
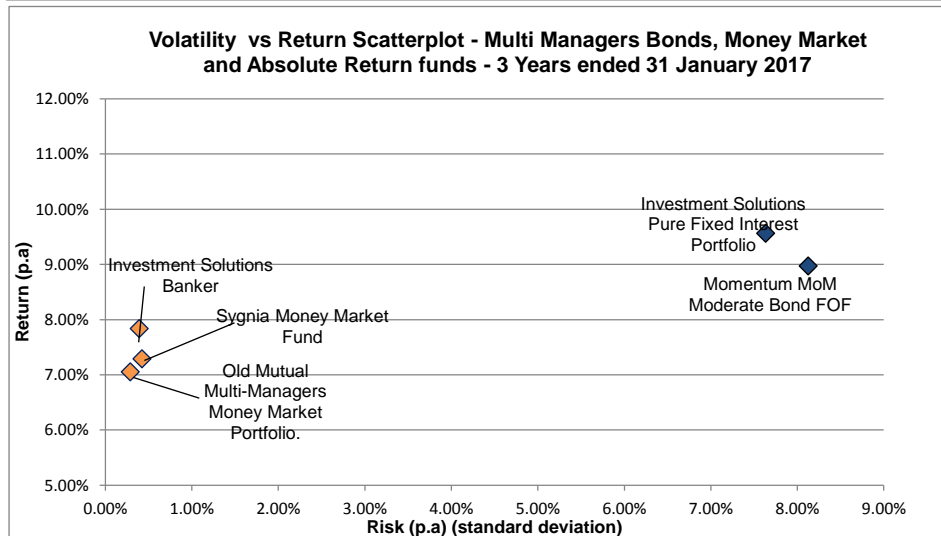
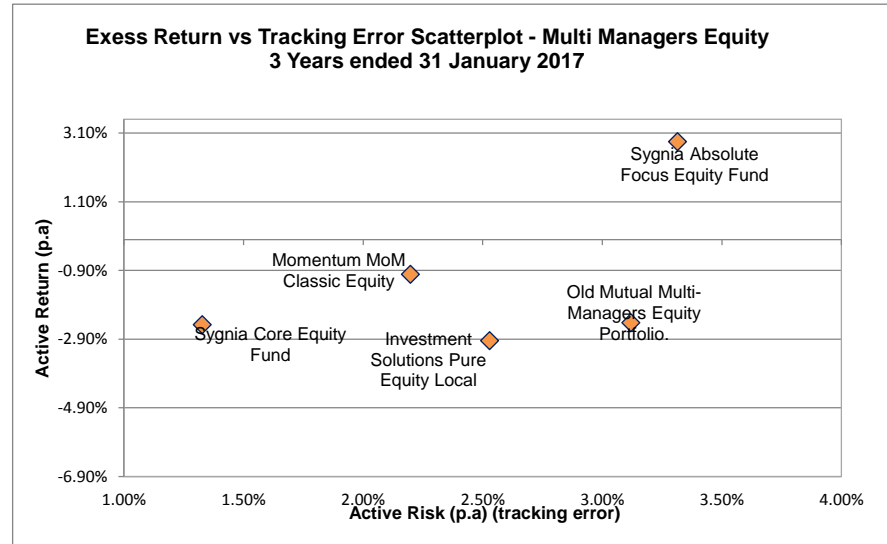
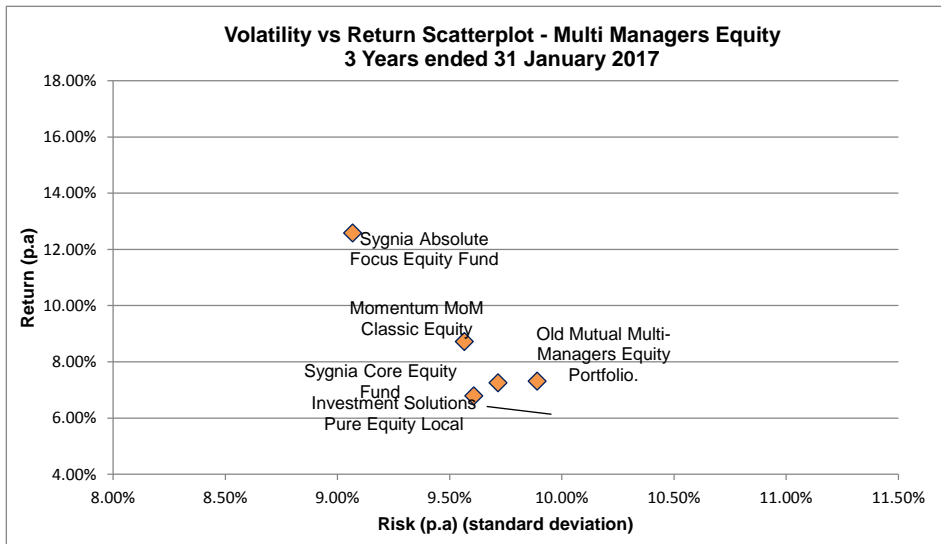
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# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)





# MARKET DATA

## DATA TO THE END OF JANUARY 2017

### 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)	4.31%	4.73%	4.31%	10.35%	8.52%	12.67%	13.51%	10.73%
FTSE / JSE Capped All Share Index	4.23%	5.32%	4.23%	11.74%	9.05%	13.03%	13.89%	11.20%
FTSE / JSE SWIX All Share Index	2.57%	2.13%	2.57%	9.32%	9.73%	13.75%	14.47%	11.31%
All Bond	1.33%	1.04%	1.33%	11.82%	8.56%	7.20%	8.79%	8.04%
Alexander Forbes Money Market	0.61%	1.85%	0.61%	7.49%	6.67%	6.17%	6.19%	7.44%
Short Term Fixed Interest Rate Index	0.63%	1.88%	0.63%	7.51%	6.66%	6.13%	6.17%	7.30%
Combination of old CPIX and new CPI	0.40%	1.22%	0.40%	6.76%	5.76%	5.67%	5.42%	6.30%
Consumer Price Inflation (Old/New combined CPI)	0.40%	1.22%	0.40%	6.76%	5.76%	5.67%	5.42%	6.26%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.40%	1.22%	0.40%	6.76%	5.76%	5.67%	5.42%	6.07%
JP Morgan Global Bond Index	-0.53%	-4.19%	-0.53%	-14.40%	6.06%	10.65%	10.18%	10.20%
MSCI World Index (Rands)	0.98%	6.47%	0.98%	-0.12%	13.44%	23.26%	19.29%	11.22%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	-0.43%	-4.34%	-0.43%	-14.16%	5.47%	10.46%	9.82%	9.87%

#### QUANTITATIVE ANALYSIS

(Calculated on rolling 3 year performance returns)

#### Volatility

FTSE / JSE All Share Index (Free Float)	9.9%
FTSE / JSE Capped All Share Index	9.9%
FTSE / JSE SWIX All Share Index	10.1%
All Bond	8.3%
Alexander Forbes Money Market	0.2%
Short Term Fixed Interest Rate Index	0.2%
JP Morgan Global Bond Index	12.9%
MSCI World Index (Rands)	13.7%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	12.6%

\* 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.