



Multi-Manager Watch™ Survey for the month ending March 2017

Research & Product Development
FINANCIAL SERVICES


ALEXANDERFORBES
Securing your financial well-being

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED MANDATES)

GENERAL INFORMATION				
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted	
BALANCED MANDATES				
FIXED ASSET ALLOCATION				
Equity Band: 15% - 34% (Local & International Equity)				
Investment Solutions Low Equity	Local: 25% SWIX + 17.5% ALBI + 35% SteFI Call +17.5% Barclays Capital ILB +5% SAPY Global: Global Market Index Composite Africa: MSCI EFM Africa Ex SA (ZAR) Combined: 89% Local + 10% Global + 1% Africa	151	11 April 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	4 521	04 April 2017	
Equity Band: 35% - 44% (Local & International Equity)				
Investment Solutions 37.5% Equity	Local: 37.5% SWIX + 5% SAPY + 17.5% ALBI + 17.5% Barclays Capital ILB + 22.5% SteFI Call Global: Global Market Index CompositeAfrica: MSCI EFM Africa Ex SA (ZAR) Combined 84% Local + 15% Global + 1% Africa	259	11 April 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.	796	19 April 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	389	04 April 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	1 501	18 April 2017	
Equity Band: 45% - 54% (Local & International Equity)				
27Four CPI+5% Fund	SWIX 40%, ALBI 13.5%, SAGLIB 8%, SAPY 5%, STeFI 16%, MSCI World 11.5%, Barclays GBI 5%, MSCI EFM ex SA 1% 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	1 105	11 April 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	185	19 April 2017	
Momentum MoM Enhanced Factor 5	SMM 50	2 120	04 April 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	411	18 April 2017	
Equity Band: 55% - 69% (Local & International Equity)				
27Four CPI +7% Fund	SWIX (50%), ALBI (10%), SAGLIB (4.5%), SAPY (5%), STeFI (10%), 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	1 102	19 April 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	134	11 April 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	217	04 April 2017	
Momentum MoM Enhanced Factor 6	SMM 60	5 139	04 April 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	363	06 April 2017	
Equity Band: 70% - 75% (Local & International Equity)				
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	1 159	11 April 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	116	04 April 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	18 167	04 April 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	285	04 April 2017	
SMM 70		814	06 April 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	8 797	18 April 2017	
Old Mutual Multi-Managers Aggressive	50% SWIX, 10% Property, 17% SteFI, 20% MSCI World Index and 3% All Africa Top 100 (excl SA).	2 229	13 April 2017	
STRATEGIC ASSET ALLOCATION				
Low Volatility				
Investment Solutions Conserver	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%	3 334	11 April 2017	
Nedgroup Investment XS Guarded Fund of Funds	CPI + 3%	586	10 April 2017	
Stanlib Multi-Manager Defensive Balanced Fund	CPI + 3%	2 486	11 April 2017	
Best Investment View				
Investment Solutions Performer	Alexander Forbes Investable Global Large Manager Watch Median™	92 959	11 April 2017	
Investment Solutions Spectrum	Alexander Forbes Investable Global Large Manager Watch Average™	1 778	11 April 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	690	04 April 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	2 438	04 April 2017	
Nedgroup Investments XS Diversified Fund of Funds	CPI + 5%	2 817	10 April 2017	
Old Mutual Multi-Managers Managed	Median of Alexander Forbes Global Large Manager Watch	2 637	13 April 2017	
Stanlib Multi Manager Balanced Fund	AF Global Manager Watch BIV Median Non Investable	4 978	11 April 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 MARCH 2017																																
Performance Data																																
Month		Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years				Equity Allocation				
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	Portfolio	Benchmark	Active Return	Rank
FIXED ASSET ALLOCATION																																
																										Domestic	International					
Equity Band: 15% - 34% (Local & International Equity)																																
Investment Solutions Low Equity	0.81%	0.84%	-0.03%	2.21%	1.73%	0.48%	2.21%	1.73%	0.48%	5.88%	4.23%	1.65%	1	7.53%	7.30%	0.23%	1	9.80%	9.43%	0.37%	1	9.85%	9.33%	0.53%	1	9.28%	8.67%	0.61%	1	20.11%	6.34%	
Momentum MOM Enhanced Factor 3	0.34%	1.00%	-0.66%	1.30%	2.10%	-0.80%	1.30%	2.10%	-0.80%	4.02%	5.04%	-1.02%	2	7.61%	8.09%	-0.49%	2	9.13%	9.78%	-0.64%	2									20.88%	6.00%	
Equity Band: 35% - 44% (Local & International Equity)																																
27Four CPI+3% Fund	0.79%	0.91%	-0.12%	2.59%	2.04%	0.55%	2.59%	2.04%	0.55%	4.34%	4.84%	-0.51%	2	9.39%	8.37%	1.03%	1	11.97%	10.98%	1.08%									25.14%	12.17%		
Investment Solutions 37.5% Equity	1.05%	1.18%	-0.13%	2.40%	1.96%	0.44%	2.40%	1.96%	0.44%	4.93%	3.42%	1.51%	1	7.52%	7.65%	-0.12%	3	10.63%	10.67%	-0.04%	2	10.67%	10.53%	0.14%	1	9.69%	9.35%	0.33%	1	27.93%	8.90%	
Momentum MOM Enhanced Factor 4	0.84%	1.30%	-0.46%	1.88%	2.42%	-0.54%	1.88%	2.42%	-0.54%	4.19%	4.82%	-0.63%	3	8.21%	8.52%	-0.31%	4	10.22%	10.63%	-0.41%	3									27.39%	11.50%	
Synia Signature 40 Fund	1.43%	1.51%	-0.08%	2.61%	2.69%	-0.08%	2.61%	2.69%	-0.08%	4.74%	5.63%	-0.89%	4	9.28%	8.58%	0.70%	2	12.47%	11.01%	1.46%	1									29.25%	20.47%	
Equity Band: 45% - 54% (Local & International Equity)																																
27Four CPI+5% Fund	0.90%	1.13%	-0.22%	2.92%	2.15%	0.76%	2.92%	2.15%	0.76%	3.59%	3.61%	-0.02%	3	9.53%	8.39%	1.14%	1												36.69%	14.60%		
Investment Solutions Medium Equity	1.42%	1.51%	-0.09%	2.60%	2.14%	0.46%	2.60%	2.14%	0.46%	4.03%	2.56%	1.46%	1	7.21%	7.88%	-0.67%	5	11.34%	10.32%	1.02%	2	11.33%	12.21%	-0.88%	2	9.89%	14.07%	-4.18%	2	35.11%	14.04%	
Momentum MOM Enhanced Factor 5	1.28%	1.65%	-0.36%	2.37%	2.71%	-0.34%	2.37%	2.71%	-0.34%	3.59%	3.94%	-0.36%	4	8.80%	9.06%	-0.26%	3	11.49%	11.80%	-0.31%	4								35.56%	16.29%		
SMM 50	1.61%	1.67%	-0.06%	3.07%	2.56%	0.51%	3.07%	2.56%	0.51%	5.10%	3.71%	1.39%	2	7.46%	7.81%	-0.35%	4	11.20%	11.26%	0.06%	3	11.24%	11.15%	0.09%	1	9.66%	9.81%	-0.14%	1	0.00%	0.00%	
Synia Signature 50 Fund	1.57%	1.69%	-0.12%	2.70%	2.79%	-0.09%	2.70%	2.79%	-0.09%	3.78%	4.76%	-0.98%	5	9.25%	8.54%	0.71%	2	13.06%	11.71%	1.36%	1								37.03%	22.41%		
Equity Band: 55% - 69% (Local & International Equity)																																
27Four CPI+ 7% Fund	1.01%	1.40%	-0.39%	3.06%	2.37%	0.68%	3.06%	2.37%	0.68%	2.83%	2.94%	-0.12%	5	9.79%	8.65%	1.14%	1												46.96%	16.79%		
Investment Solutions 62.5% Equity	1.85%	1.90%	-0.04%	2.90%	2.36%	0.53%	2.90%	2.36%	0.53%	3.21%	1.83%	1.38%	1	7.16%	8.11%	-0.94%	6	11.87%	12.73%	-0.78%	4	11.86%	12.51%	-0.65%	3	10.09%	10.32%	-0.23%	2	41.46%	19.01%	
Momentum MOM Classic Factor 6	1.75%	2.04%	-0.29%	2.81%	3.01%	-0.20%	2.81%	3.01%	-0.20%	3.57%	3.17%	0.41%	3	9.05%	9.51%	-0.46%	3	13.69%	13.71%	-0.02%	2								43.28%	21.88%		
Momentum MOM Enhanced Factor 6	1.77%	2.04%	-0.27%	2.92%	3.01%	-0.09%	2.92%	3.01%	-0.09%	3.34%	3.17%	0.17%	4	8.91%	9.51%	-0.60%	4	13.38%	13.71%	-0.32%	3	13.20%	13.27%	-0.07%	1	10.81%	10.82%	-0.01%	1	43.09%	21.66%	
SMM 60	1.72%	1.81%	-0.09%	3.16%	2.80%	0.36%	3.16%	2.80%	0.36%	4.70%	3.77%	0.94%	2	7.16%	8.00%	-0.84%	5	11.06%	11.98%	-0.92%	5	11.32%	11.78%	-0.46%	2	9.65%	10.06%	-0.40%	3	0.00%	0.00%	
Synia Signature 60 Fund	1.64%	1.91%	-0.27%	2.73%	2.93%	-0.19%	2.73%	2.93%	-0.19%	3.05%	3.94%	-0.89%	6	9.37%	8.74%	0.63%	2	13.77%	12.65%	1.12%	1								42.26%	24.28%		
Equity Band: 70% - 75% (Local & International Equity)																																
Investment Solutions High Equity	1.98%	2.13%	-0.15%	3.05%	2.63%	0.42%	3.05%	2.63%	0.42%	3.00%	1.56%	1.44%	1	7.19%	8.20%	-1.01%	4	12.48%	13.39%	-0.90%	5	12.32%	13.10%	-0.78%	3	10.19%	10.51%	-0.32%	3	48.67%	19.08%	
Momentum MOM Classic Factor 7	2.11%	2.16%	-0.05%	3.22%	3.12%	0.10%	3.22%	3.12%	0.10%	3.55%	2.71%	0.84%	3	9.33%	9.53%	-0.20%	2	14.63%	14.36%	0.27%	2								52.89%	21.54%		
Momentum MOM Enhanced Factor 7	2.02%	2.16%	-0.14%	3.20%	3.12%	0.08%	3.20%	3.12%	0.08%	3.15%	2.71%	0.43%	5	9.03%	9.53%	-0.50%	3	14.31%	14.36%	-0.06%	3	13.96%	13.85%	0.11%	1	11.02%	10.99%	0.03%	1	49.89%	21.44%	
Momentum MOM Target Factor 7	2.11%	2.16%	-0.05%	2.97%	1.85%	1.12%	2.97%	1.85%	1.12%	2.86%	1.45%	1.40%	2															53.93%	21.10%			
SMM 70	1.85%	1.97%	-0.12%	3.37%	2.97%	0.40%	3.37%	2.97%	0.40%	4.08%	3.47%	0.61%	4	7.02%	8.09%	-1.08%	5	12.07%	12.62%	-0.55%	4	11.96%	12.23%	-0.27%	2	9.86%	10.06%	-0.20%	2	0.00%	0.00%	
Synia Signature 70 Fund	1.76%	2.09%	-0.32%	2.73%	3.03%	-0.24%	2.73%	3.03%	-0.24%	2.17%	3.11%	-0.94%	7	9.43%	8.68%	0.75%	1	14.18%	13.33%	0.85%	1								49.17%	24.69%		
Old Mutual Multi-Managers Aggressive	1.82%	1.92%	-0.10%	3.66%	2.94%	0.72%	3.66%	2.94%	0.72%	2.81%	3.29%	-0.48%	6	7.84%	9.42%	-1.58%	6	13.04%	15.00%	-1.96%	6	12.81%	14.24%	-1.44%	4	10.12%	11.26%	-1.15%	4	49.11%	18.33%	
STRATEGIC ASSET ALLOCATION																																
Low Volatility																																
Investment Solutions Conservser	1.51%	1.66%	-0.15%	2.54%	2.34%	0.20%	2.54%	2.34%	0.20%	4.81%	3.91%	0.90%	1	6.67%	7.55%	-0.88%	2	9.88%	10.26%	-0.59%	2	9.81%	10.20%	-0.39%	1	9.38%	9.10%	0.28%	1	26.55%	8.90%	
Nedgroup Investment XS Guarded Fund of Funds	0.63%	1.35%	-0.72%	1.96%	2.86%	-0.89%	1.96%	2.86%	-0.89%	6.40%	9.49%	-3.09%	2	8.78%	8.90%	-0.12%	1	11.31%	8.97%	2.34%	1								0.00%	0.00%		
Stanlib Multi-Manager Defensive Balanced Fund	1.39%	1.31%	0.08%	2.71%	2.81%	-0.10%	2.71%	2.81%	-0.10%	4.88%	10.84%	-5.96%	3																21.57%	9.27%		
Best Investment View																																
Investment Solutions Performer	2.07%	1.83%	0.24%	3.34%	2.59%	0.75%	3.34%	2.59%	0.75%	5.22%	4.36%	0.86%	1	9.23%	7.70%	1.53%	1	14.00%	12.52%	1.48%	1	13.71%	12.52%	1.19%	1	11.54%	10.67%	0.87%	1	42.07%	19.77%	
Investment Solutions Spectrum	1.98%	1.83%	0.15%	2.81%	2.53%	0.27%	2.81%	2.53%	0.27%	4.54%	3.94%	0.61%	2	7.28%	6.62%	0.66%	2	12.24%	11.87%	0.37%	2	12.23%	12.05%	0.18%	2	10.25%	10.17%	0.07%	2	40.95%	21.49%	
Momentum MOM Flexible Factor 6	1.39%	2.04%	-0.65%	2.56%	3.01%	-0.46%	2.56%	3.01%	-0.46%	2.81%	3.17%	-0.36%	5	9.16%	9.35%	-0.20%	4												0.00%	0.00%		
Momentum MOM Flexible Factor 7	1.52%	2.16%	-0.64%	2.75%	3.12%	-0.37%	2.75%	3.12%	-0.37%	2.74%	2.71%	0.02%	3	8.68%	9.53%	-0.85%	5												0.00%	0.00%		
Nedgroup Investments XS Diversified Fund of Funds	0.78%	1.51%	-0.73%	2.24%	3.34%	-1.10%	2.24%	3.34%	-1.10%	4.46%	11.61%	-7.15%	7	7.82%	11.02%	-3.20%	6												40.75%	13.73%		
Old Mutual Multi-Managers Managed	1.92%	1.92%	0.00%	3.13%	2.90%	0.23%	3.13%	2.90%	0.23%	4.53%	4.64%	-0.11%	4	7.79%	7.85%	-0.05%	3												41.06%	23.03%		
Stanlib Multi Manager Balanced Fund	1.87%	2.04%	-0.17%	3.17%	3.17%	0.00%	3.17%	3.17%	0.00%	3.63%	4.97%	-1.34%	6																49.48%	17.47%		

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					
	Global/Domestic Mandate	Notes	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SPECIALIST MANDATES					
EQUITY MANDATES					
Benchmark Cognisant					
Investment Solutions Pure Equity Local			FTSE/JSE SWIX All Share Index	26 178	11 April 2017
Momentum MoM Classic Equity			FTSE/JSE SWIX All Share Index	14 223	04 April 2017
Sygnia Core Equity Fund			FTSE/JSE SWIX All Share Index	2 610	18 April 2017
Momentum MoM Target Equity			FTSE/JSE SWIX All Share Index	330	04 April 2017
Non Benchmark Cognisant					
Sygnia Absolute Focus Equity Fund			FTSE/JSE SWIX All Share Index	3 683	18 April 2017
Old Mutual Multi-Managers Equity Portfolio.			FTSE/JSE SWIX All Share Index	1 095	13 April 2017
BOND MANDATES					
Investment Solutions Pure Fixed Interest Portfolio Local			All Bond Index	4 202	13 February 2017
Stanlib Multi-Manager Bond			All Bond Index	4 157	14 February 2017
Momentum MoM Moderate Bond FOF			All Bond Index	117	16 February 2017
MONEY MARKET MANDATES					
Investment Solutions Banker			STEFI Call Deposit	17 659	11 April 2017
Sygnia Money Market Fund			STEFI	1 470	18 April 2017
Old Mutual Multi-Managers Money Market Portfolio.			STEFI	981	13 April 2017
STANLIB MM Enhanced Yield			STEFI	1 786	11 April 2017
ABSOLUTE RETURN MANDATES					
Investment Solutions Stable Focus			CPI+4%	6 689	11 April 2017
Investment Solutions Real Return Focus Local			CPI+5%	5 892	11 April 2017
Investment Solutions Real Return Focus Portfolio			CPI+5%	4 175	11 April 2017
Old Mutual Multi-Managers Absolute Defensive Portfolio.			CPI+4% (CPI+5% prior to Sept 13)	944	13 April 2017
Old Mutual Multi-Managers Absolute Balanced Fund.			CPI+6% (CPI+7% prior to Sept 13)	2 243	13 April 2017
SMM Absolute Return			CPI+5%	569	06 April 2017
Stanlib Multi-Manager Real Return Fund			CPI+5%	1 148	11 April 2017
MEDICAL AID MANDATES					
IS Medical Schemes Real Return Focus			CPI+4%	611	11 April 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 MARCH 2017																																	
	Month			Quarter			Year to Date			1 Year				Performance Data				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	Portfolio	Benchmark	Active Return	Rank
EQUITY MANDATES																																	
Benchmark Cognisant																																	
Investment Solutions Pure Equity Local	1.65%	2.24%	-0.59%	3.16%	3.30%	-0.14%	3.16%	3.30%	-0.14%	2.32%	1.59%	0.73%	1	4.55%	7.08%	-2.53%	3	11.29%	13.27%	-1.98%	2	11.89%	13.34%	-1.45%	2	9.87%	10.61%	-0.74%	2				
Momentum MoM Classic Equity	1.87%	2.24%	-0.37%	2.94%	3.30%	-0.36%	2.94%	3.30%	-0.36%	2.20%	1.59%	0.61%	2	6.29%	7.08%	-0.79%	1	13.11%	13.27%	-0.16%	1	13.33%	13.34%	-0.01%	1	10.57%	10.61%	-0.04%	1				
Sygnia Core Equity Fund	1.67%	2.24%	-0.57%	2.43%	3.30%	-0.87%	2.43%	3.30%	-0.87%	-0.23%	1.59%	-1.82%	4	5.01%	7.08%	-2.06%	2	*	*	*	*	*	*	*	*	*	*	*	*	*			
Momentum MoM Target Equity	2.23%	2.24%	-0.01%	3.08%	3.30%	-0.22%	3.08%	3.30%	-0.22%	1.99%	1.59%	0.40%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*				
Non Benchmark Cognisant																																	
Sygnia Absolute Focus Equity Fund	1.77%	2.24%	-0.47%	2.56%	3.30%	-0.74%	2.56%	3.30%	-0.74%	1.04%	1.59%	-0.55%	2	10.09%	7.08%	3.01%	1	*	*	*	*	*	*	*	*	*	*	*	*	*			
Old Mutual Multi-Managers Equity Portfolio.	1.90%	2.24%	-0.34%	3.84%	3.30%	0.53%	3.84%	3.30%	0.53%	3.98%	1.59%	2.39%	1	5.25%	7.08%	-1.83%	2	10.47%	13.27%	-2.80%	1	11.03%	13.34%	-2.31%	1	9.06%	10.61%	-1.55%	1				
BOND MANDATES																																	
Investment Solutions Pure Fixed Interest Portfolio Local	0.32%	0.40%	-0.08%	2.59%	2.49%	0.10%	2.59%	2.49%	0.10%	12.44%	10.99%	1.45%	1	8.44%	7.45%	0.99%	1	8.45%	7.38%	1.07%	1	9.25%	8.32%	0.92%	1	9.01%	8.06%	0.95%	1				
Stanlib Multi-Manager Bond	0.82%	0.40%	0.42%	3.01%	2.46%	0.54%	3.01%	2.46%	0.54%	12.47%	11.02%	1.45%	2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*				
Momentum MoM Moderate Bond FOF	0.55%	0.40%	0.15%	2.68%	2.46%	0.22%	2.68%	2.46%	0.22%	11.51%	11.02%	0.49%	3	7.89%	7.46%	0.43%	2	7.95%	7.38%	0.57%	2	8.98%	8.33%	0.65%	2	8.98%	8.06%	0.92%	2				
MONEY MARKET MANDATES																																	
Investment Solutions Banker	0.66%	0.57%	0.09%	2.12%	1.69%	0.43%	2.12%	1.69%	0.43%	9.17%	6.88%	2.29%	2	7.90%	6.04%	1.86%	1	7.33%	5.56%	1.77%	1	7.27%	5.57%	1.71%	1	8.36%	6.72%	1.64%	1				
Sygnia Money Market Fund	0.73%	0.63%	0.10%	2.15%	1.84%	0.32%	2.15%	1.84%	0.32%	8.74%	7.56%	1.19%	3	7.43%	6.76%	0.67%	3	*	*	*	*	*	*	*	*	*	*	*	*				
Old Mutual Multi-Managers Money Market Portfolio.	0.67%	0.60%	0.08%	2.00%	1.76%	0.24%	2.00%	1.76%	0.24%	8.20%	7.20%	1.00%	4	7.16%	6.48%	0.67%	2	6.72%	6.02%	0.70%	2	6.79%	6.05%	0.74%	2	7.92%	7.20%	0.72%	2				
Stanlib MM Enhanced Yield	0.76%	0.63%	0.13%	2.35%	1.84%	0.52%	2.35%	1.84%	0.52%	9.19%	3.84%	5.35%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*				
ABSOLUTE RETURN MANDATES																																	
Investment Solutions Stable Focus	0.25%	1.31%	-1.06%	1.31%	2.81%	-1.50%	1.31%	2.81%	-1.50%	4.72%	9.31%	-4.58%	3	6.32%	9.29%	-2.97%	3	8.00%	9.40%	-1.40%	4	8.09%	9.21%	-1.12%	4	*	*	*					
Investment Solutions Real Return Focus Local	0.36%	1.38%	-1.02%	1.97%	3.04%	-1.06%	1.97%	3.04%	-1.06%	6.06%	10.31%	-4.25%	2	7.02%	10.31%	-3.29%	5	8.94%	10.53%	-1.59%	5	8.82%	10.37%	-1.56%	5	*	*	*					
Investment Solutions Real Return Focus Portfolio	1.05%	1.38%	-0.33%	2.09%	3.04%	-0.94%	2.09%	3.04%	-0.94%	4.70%	10.31%	-5.60%	5	7.83%	10.31%	-2.47%	2	10.20%	10.53%	-0.33%	2	9.64%	10.37%	-0.73%	3	9.21%	11.54%	-2.34%	2				
Old Mutual Multi-Managers Absolute Defensive Portfolio.	1.51%	1.42%	0.09%	3.18%	2.77%	0.40%	3.18%	2.77%	0.40%	5.77%	9.81%	-4.04%	1	8.83%	9.75%	-0.92%	1	11.59%	10.78%	0.81%	1	11.12%	10.54%	0.58%	1	9.87%	11.38%	-1.51%	1				
Old Mutual Multi-Managers Absolute Balanced Fund.	1.69%	1.58%	0.11%	3.40%	3.10%	0.31%	3.40%	3.10%	0.31%	5.97%	11.56%	-5.59%	4	8.41%	11.44%	-3.03%	4	12.20%	12.78%	-0.59%	3	12.29%	12.54%	-0.24%	2	10.59%	13.30%	-2.71%	3				
SMM Absolute Return	1.57%	1.50%	0.06%	2.65%	3.61%	-0.96%	2.65%	3.61%	-0.96%	4.18%	11.82%	-7.65%	6	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*				
Stanlib Multi-Manager Real Return Fund	1.58%	1.50%	0.08%	2.49%	3.26%	-0.78%	2.49%	3.26%	-0.78%	4.43%	12.84%	-8.41%	7	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*				
MEDICAL AID MANDATES																																	
IS Medical Schemes Real Return Focus	0.68%	1.31%	-0.64%	1.88%	2.81%	-0.93%	1.88%	2.81%	-0.93%	6.74%	9.31%	-2.57%		6.95%	8.88%	-1.92%		8.10%	9.32%	-1.22%		8.10%	9.30%	-1.20%		9.49%	10.08%	-0.58%					
MARKET DATA																																	
FTSE / JSE All Share Index (Free Float)	2.68%			3.78%			3.78%			2.53%				5.98%				12.49%				12.14%				9.83%							
FTSE / JSE SWIX All Share Index	2.24%			3.30%			3.30%			1.59%				7.08%				13.27%				13.33%				10.61%							
All Bond	0.40%			2.46%			2.46%			11.02%				7.45%				7.38%				8.32%				8.06%							
Short Term Fixed Interest Rate Index	0.63%			1.84%			1.84%			7.56%				6.78%				6.20%				6.17%				6.72%							
Combination of old CPX and new CPI*	1.09%			2.11%			2.11%			6.30%				5.73%				5.78%				5.54%				6.38%							
Consumer Price Inflation (Old/New combined CPI)*	1.09%			2.11%			2.11%			6.30%				5.73%				5.78%				5.54%				6.36%							
Consumer Price Inflation (Headline CPI)	1.09%			2.11%			2.11%			6.30%				5.73%				5.78%				5.54%				6.19%							

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

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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 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
FIXED ASSET ALLOCATION									
Equity Band: 15% - 24% (Local & International Equity)									
Investment Solutions Low Equity	7.53%	2	3.15%	1	0.23%	1	0.83%	0.27	1
Momentum MOM Enhanced Factor 3	7.61%	1	3.35%	2	-0.49%	2	1.63%	-0.30	2
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	9.39%	1	4.09%	2	1.03%	1	2.13%	0.48	1
Investment Solutions 37.5% Equity	7.52%	4	3.99%	1	-0.12%	3	0.96%	-0.13	3
Momentum MoM Enhanced Factor 4	8.21%	3	4.19%	3	-0.31%	4	1.64%	-0.19	4
Sygnia Signature 40 Fund	9.28%	2	4.36%	4	0.70%	2	2.51%	0.28	2
Equity Band: 45% - 54% (Local & International Equity)									
27Four CPI+5% Fund	9.53%	1	4.86%	2	1.14%	1	2.26%	0.50	1
Investment Solutions Medium Equity	7.21%	5	4.84%	1	-0.67%	5	1.17%	-0.57	5
Momentum MoM Enhanced Factor 5	8.80%	3	5.43%	5	-0.35%	4	1.58%	-0.22	4
SMM 50	7.46%	4	4.95%	3	-0.26%	3	1.77%	-0.15	3
Sygnia Signature 50 Fund	9.25%	2	5.06%	4	0.71%	2	2.46%	0.29	2
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI+ 7% Fund	9.79%	1	5.89%	4	1.14%	1	2.42%	0.47	1
Investment Solutions 62.5% Equity	7.16%	5	5.77%	3	-0.94%	6	1.41%	-0.67	6
Momentum MoM Classic Factor 6	9.05%	3	6.45%	5	-0.46%	3	1.31%	-0.35	3
Momentum MoM Enhanced Factor 6	8.91%	4	6.59%	6	-0.60%	4	1.56%	-0.38	4
SMM 60	7.16%	6	5.66%	1	-0.84%	5	2.01%	-0.42	5
Sygnia Signature 60 Fund	9.37%	2	5.68%	2	0.63%	2	1.98%	0.32	2
Equity Band: 70% - 75% (Local & International Equity)									
Investment Solutions High Equity	7.19%	5	6.42%	2	-1.01%	4	1.61%	-0.63	6
Momentum MoM Classic Factor 7	9.33%	2	7.16%	5	-0.20%	2	1.39%	-0.14	2
Momentum MoM Enhanced Factor 7	9.03%	3	7.21%	6	-0.50%	3	1.66%	-0.30	3
SMM 70	7.02%	6	6.46%	3	-1.08%	5	2.06%	-0.52	4
Sygnia Signature 70 Fund	9.43%	1	6.39%	1	0.75%	1	2.07%	0.36	1
Old Mutual Multi-Managers Aggressive.	7.84%	4	6.54%	4	-1.58%	6	2.57%	-0.62	5
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Investment Solutions Conserver	6.67%	2	3.58%	2	-0.88%	2	1.50%	-0.59	2
Nedgroup Investment XS Guarded Fund of Funds	8.78%	1	3.08%	1	-0.12%	1	3.10%	-0.04	1
Best Investment View									
Investment Solutions Performer	9.23%	1	5.83%	3	1.53%	1	1.26%	1.22	2
Investment Solutions Spectrum	7.28%	6	5.56%	2	0.66%	2	0.50%	1.32	1
Momentum MoM Flexible Factor 6	9.16%	2	5.97%	4	-0.20%	4	1.96%	-0.10	4
Momentum MoM Flexible Factor 7	8.68%	3	6.33%	5	-0.85%	5	2.39%	-0.35	5
Nedgroup Investments XS Diversified Fund of Funds	7.82%	4	5.33%	1	-3.20%	6	5.20%	-0.61	6
Old Mutual Multi-Managers Managed.	7.79%	5	6.50%	6	-0.05%	3	1.43%	-0.04	3

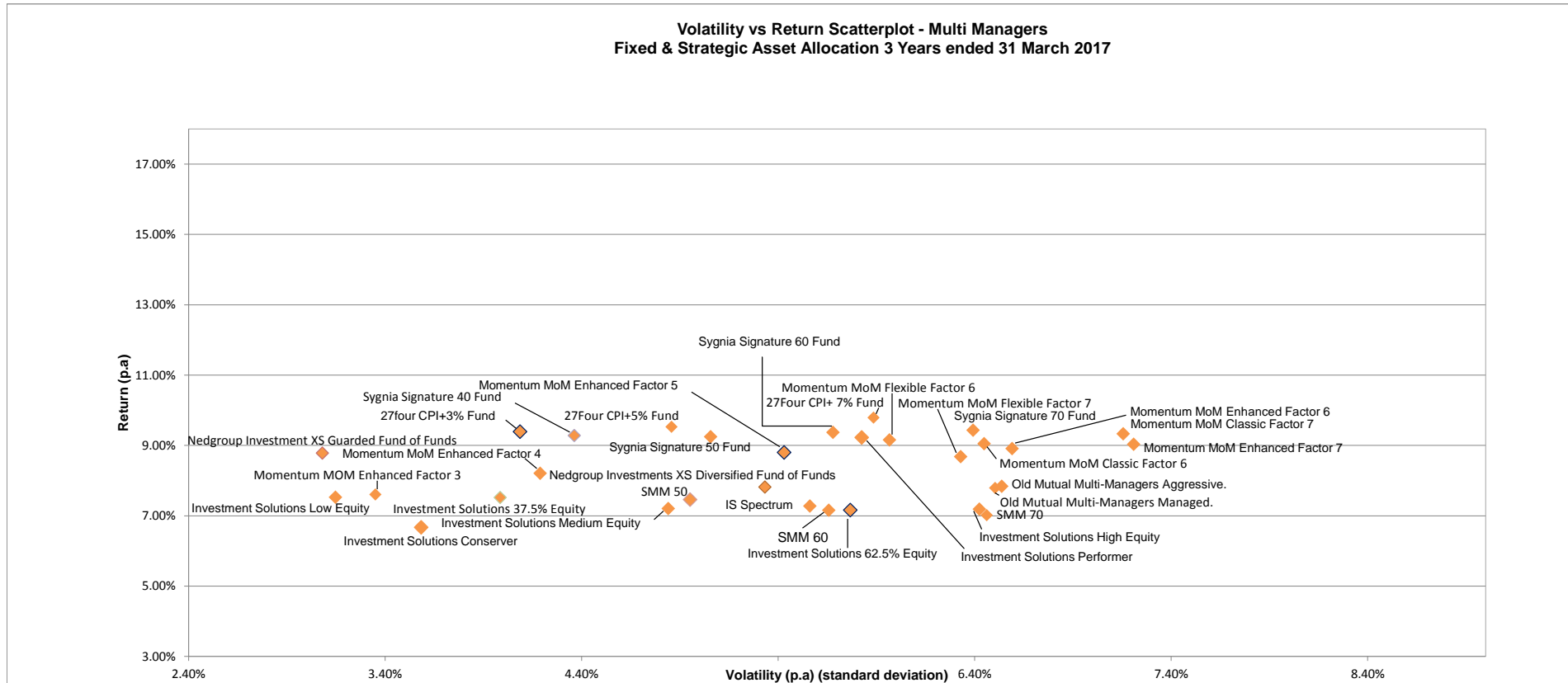
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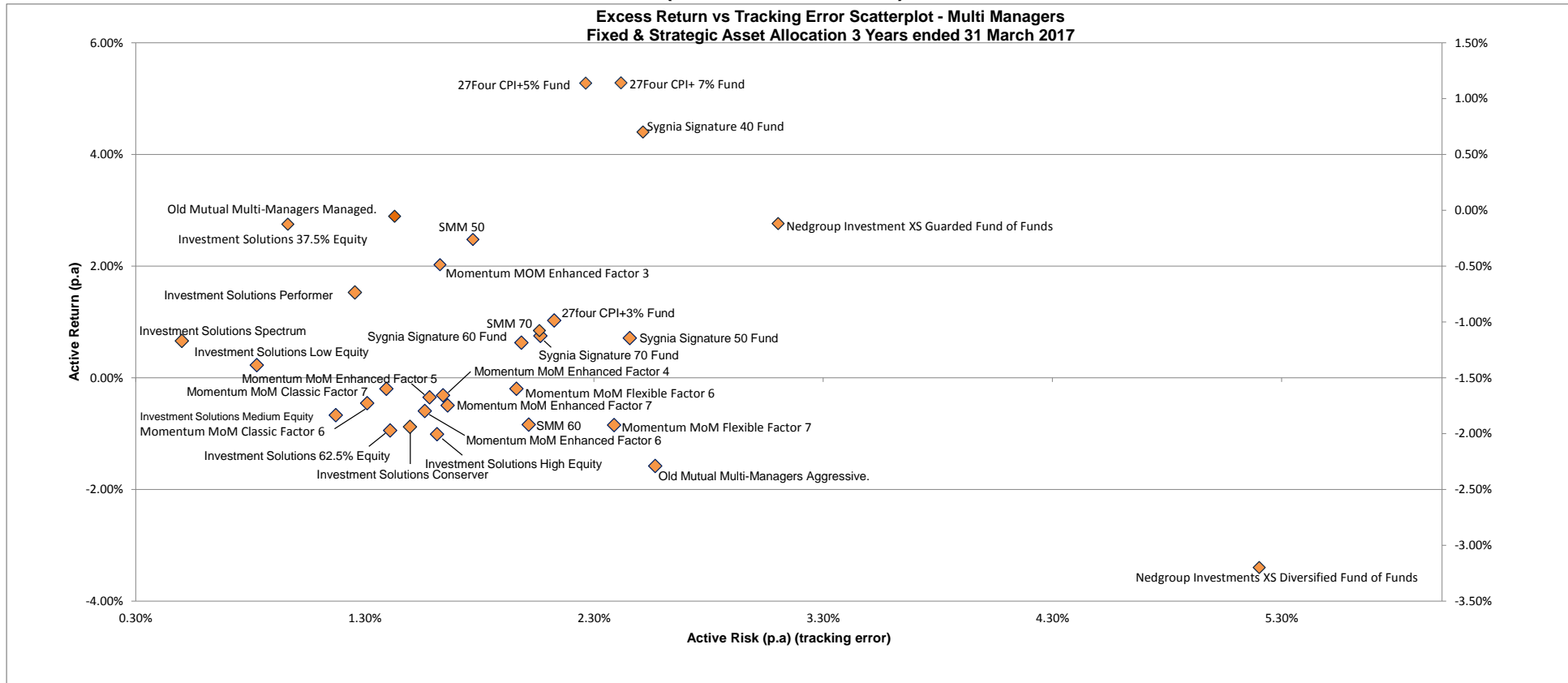
MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

INVESTMENT DATA TO THE END OF MARCH 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
EQUITY MANDATES									
Benchmark Cognisant									
Investment Solutions Pure Equity Local	4.55%	3	9.35%	1	-2.53%	3	2.52%	-1.00	2
Momentum MoM Classic Equity	6.29%	1	9.39%	2	-0.79%	1	2.16%	-0.37	1
Sygnia Core Equity Fund	5.01%	2	9.53%	3	-2.06%	2	1.23%	-1.68	3
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	10.09%	1	8.98%	1	3.01%	1	3.22%	0.93	1
Old Mutual Multi-Managers Equity Portfolio.	5.25%	2	9.70%	2	-1.83%	2	3.08%	-0.59	2
BOND MANDATES									
Investment Solutions Pure Fixed Interest Portfolio	8.44%	1	7.55%	1	0.99%	1	0.86%	1.16	1
Momentum MoM Moderate Bond FOF	7.89%	2	8.03%	2	0.43%	2	1.05%	0.42	2
MONEY MARKET MANDATES									
Investment Solutions Banker	7.90%	1	0.39%	2	1.86%	1	0.28%	6.67	1
Sygnia Money Market Fund	7.43%	2	0.43%	3	0.67%	3	0.34%	1.96	3
Old Mutual Multi-Managers Money Market Portfolio.	7.16%	3	0.29%	1	0.67%	2	0.17%	3.93	2
ABSOLUTE RETURN MANDATES									
Investment Solutions Stable Focus	6.32%	5	3.53%	5	-2.97%	3	3.75%	-0.79	5
Investment Solutions Real Return Focus Local	7.02%	4	4.47%	1	-3.29%	5	4.57%	-0.72	3
Investment Solutions Real Return Focus Portfolio	7.83%	3	3.76%	3	-2.47%	2	3.80%	-0.65	2
Old Mutual Multi-Managers Absolute Defensive Portfolio.	8.83%	1	3.60%	4	-0.92%	1	3.61%	-0.26	1
Old Mutual Multi-Managers Absolute Balanced Fund.	8.41%	2	4.29%	2	-3.03%	4	4.19%	-0.72	4
MEDICAL AID MANDATES									
IS Medical Schemes Real Return Focus	6.95%		3.11%		-1.92%		3.24%	-0.59	
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	5.98%		9.86%						
FTSE / JSE SWIX All Share Index	7.08%		9.77%						
All Bond	7.45%		8.19%						
Short Term Fixed Interest Rate Index	6.78%		0.19%						
Consumer Price Inflation (Ex. Mortgage Interest)	5.73%		1.51%						
Consumer Price Inflation (Headline)	5.73%		1.51%						

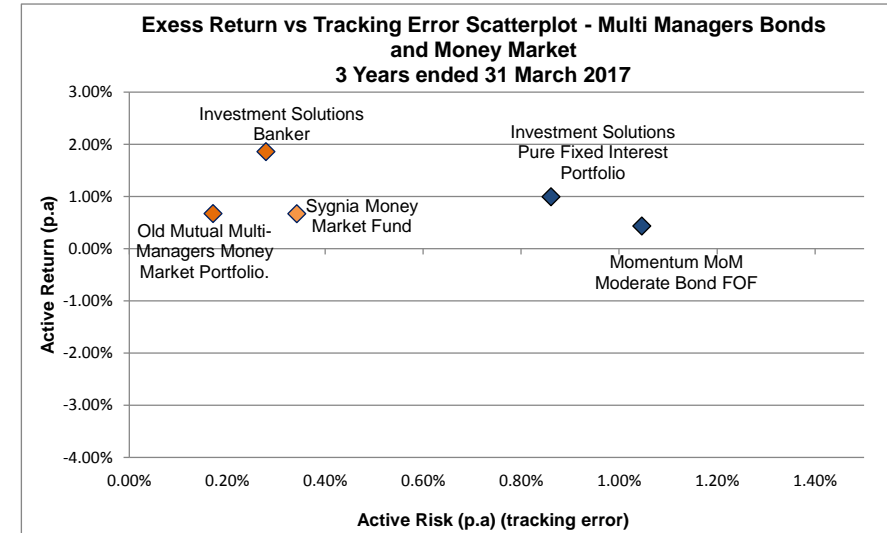
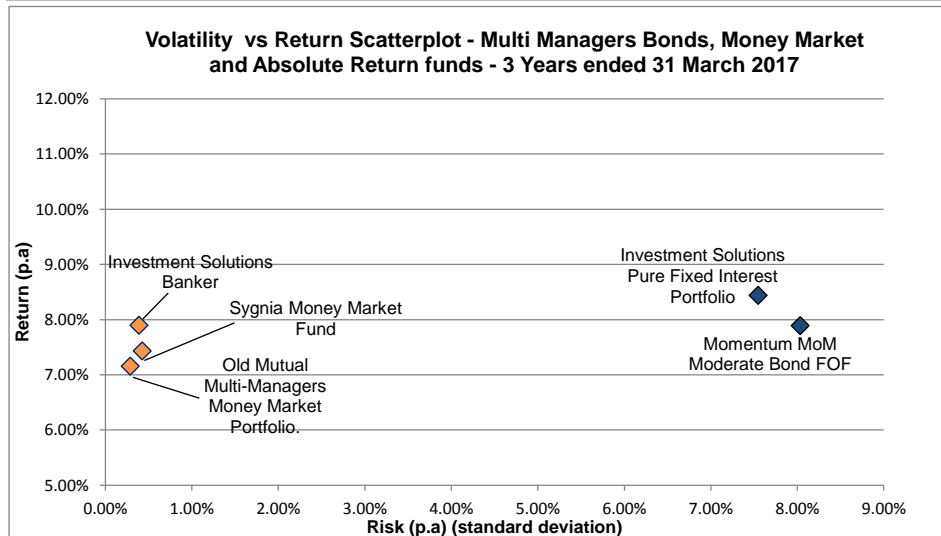
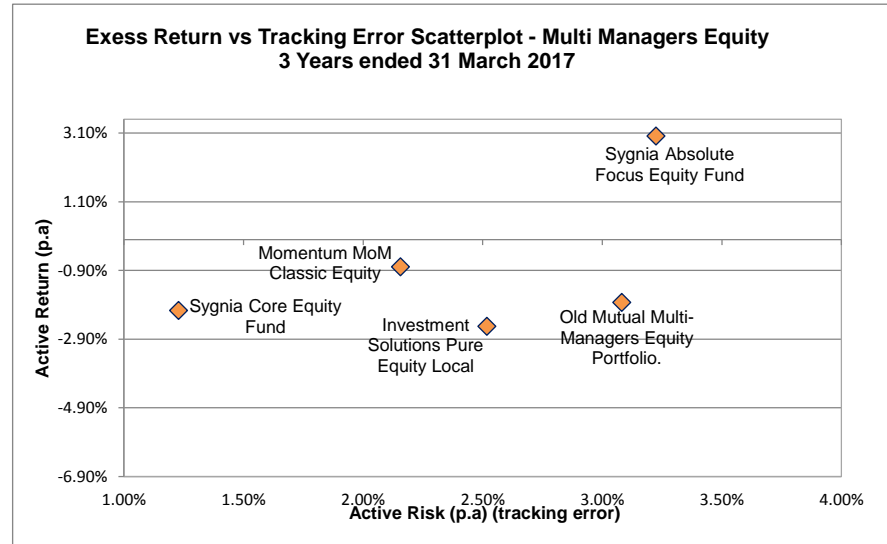
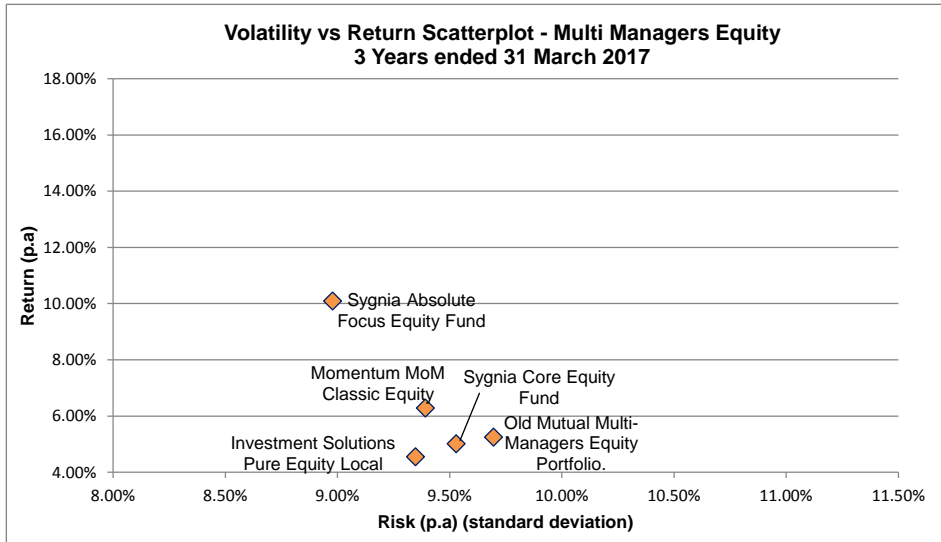
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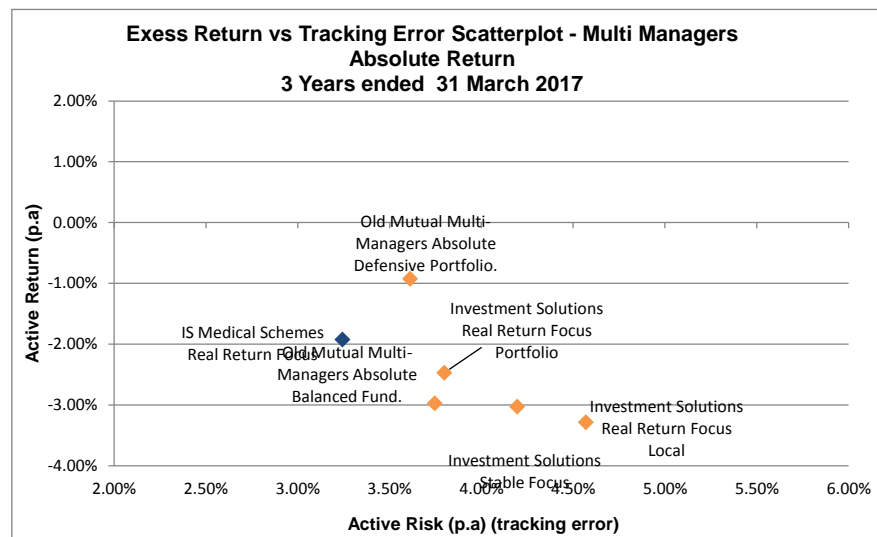
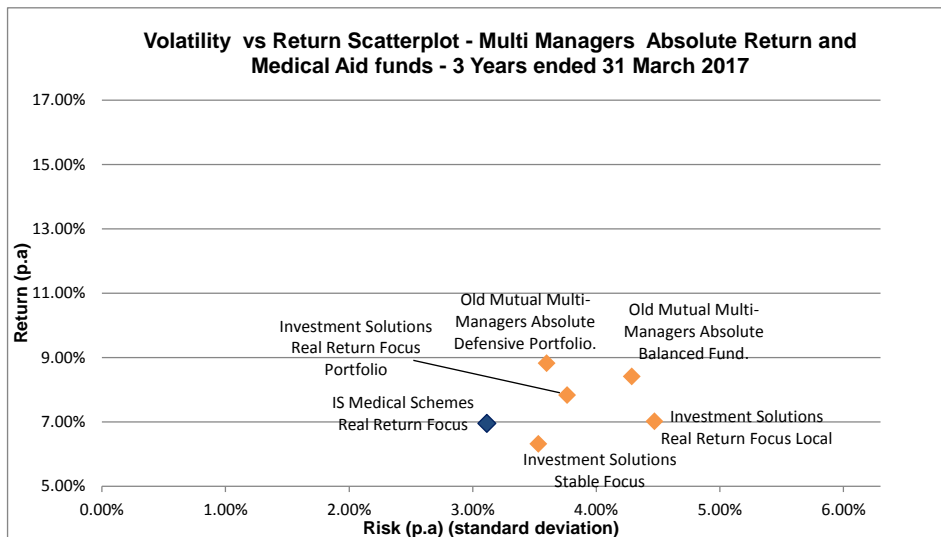
MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

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MARKET DATA

MARKET DATA TO THE END OF MARCH 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.)
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INDEX RETURNS INCLUDING INCOME & INFLATION

FTSE / JSE All Share Index (Free Float)	2.68%	3.78%	3.78%	2.53%	5.98%	12.49%	12.14%	9.83%
FTSE / JSE Capped All Share Index	2.32%	3.28%	3.28%	2.70%	6.33%	12.74%	12.48%	10.30%
FTSE / JSE SWIX All Share Index	2.24%	3.30%	3.30%	1.59%	7.08%	13.27%	13.33%	10.61%
All Bond	0.40%	2.46%	2.46%	11.02%	7.45%	7.38%	8.32%	8.06%
Alexander Forbes Money Market	0.62%	1.85%	1.85%	7.58%	6.78%	6.23%	6.20%	7.41%
Short Term Fixed Interest Rate Index	0.63%	1.84%	1.84%	7.56%	6.78%	6.20%	6.17%	7.29%
Combination of old CPIX and new CPI	1.09%	2.11%	2.11%	6.30%	5.73%	5.78%	5.54%	6.38%
Consumer Price Inflation (Old/New combined CPI)	1.09%	2.11%	2.11%	6.30%	5.73%	5.78%	5.54%	6.36%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.09%	2.11%	2.11%	6.30%	5.73%	5.78%	5.54%	6.19%
JP Morgan Global Bond Index	2.61%	-0.54%	-0.54%	-12.00%	7.83%	11.50%	10.86%	9.93%
MSCI World Index (Rands)	3.68%	4.45%	4.45%	5.24%	15.06%	22.98%	19.05%	11.45%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	2.67%	-0.42%	-0.42%	-12.16%	7.13%	11.25%	10.48%	9.60%

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	9.8%
FTSE / JSE SWIX All Share Index	9.8%
All Bond	8.2%
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

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.