



## Multi-Manager Watch™ Survey for the month ending August 2015

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
<b>BALANCED MANDATES</b>			
<b>FIXED ASSET ALLOCATION</b>			
Equity Band: 15% - 34% (Local & International Equity)			
Investment Solutions Low 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	140 14 September 2015
Momentum MoM Enhanced Factor 3	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	4 056 14 September 2015
Equity Band: 35% - 44% (Local & International Equity)			
Investment Solutions 37.5% 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	268 14 September 2015
27four CPI+3% Fund	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.	416 14 September 2015
Momentum MoM Enhanced Factor 4	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	332 14 September 2015
Sygnia Signature 40 Fund	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	649 08 September 2015
Equity Band: 45% - 54% (Local & International Equity)			
27four CPI+5% Fund	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%	856 14 September 2015
Investment Solutions Medium Equity	Investment Solutions Medium Equity	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	188 14 September 2015
Momentum MoM Enhanced Factor 5	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	1 619 14 September 2015
SMM 50	Sanlam Matrix 50		434 08 September 2015
Sygnia Signature 50 Fund	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	846 08 September 2015
Equity Band: 55% - 89% (Local & International Equity)			
27four CPI +7%	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%)	796 14 September 2015
Investment Solutions 62.5% Equity	Investment Solutions 62.5% Equity	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	143 14 September 2015
Momentum MoM Classic Factor 6	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	328 14 September 2015
Momentum MoM Enhanced Factor 6	Momentum MoM Enhanced 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	4 857 14 September 2015
SMM 60	Sanlam Matrix 60		393 08 September 2015
Sygnia Signature 60 Fund	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	807 08 September 2015
Equity Band: 70% - 75% (Local & International Equity)			
Investment Solutions Entrepreneur	Investment Solutions Entrepreneur	50.6% Local Equity + 13.5% Local Bonds + 3.4% Local Property + 7.5% Local TAA3 Composite + 22.5% Global Market Index Composite + 2.5% Global TAA3 Composite	969 14 September 2015
Investment Solutions High 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	1 172 14 September 2015
Momentum MoM Classic Factor 7	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	117 14 September 2015
Momentum MoM Enhanced Factor 7	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	14 883 14 September 2015
Momentum MoM Target Factor 7	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	223 14 September 2015
SMM 70	Sanlam Matrix 70		852 08 September 2015
Sygnia Signature 70 Fund	Sygnia Signature 70 Fund	51% SWIX   2.5% SA Listed Property   17.75% 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	4 438 08 September 2015
Old Mutual Multi-Managers Aggressive.	Old Mutual Symmetry Growth	50% SWIX, 10% Property, 17% SteFI, 20% MSCI World Index and 3% All Africa Top 100 (excl SA).	2 584 09 September 2015
<b>STRATEGIC ASSET ALLOCATION</b>			
Low Volatility			
Investment Solutions Conserv	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%	3 275 14 September 2015
Nedgroup Investment XS Guarded Fund of Funds	Nedgroup Investment XS Guarded Fund of Funds	CPI + 3%	436 08 September 2015
<b>Best Investment View</b>			
Investment Solutions Performer	Investment Solutions Performer	Alexander Forbes Investable Global Large Manager Watch Median™	82 621 14 September 2015
Investment Solutions Spectrum	Investment Solutions Spectrum	Alexander Forbes Investable Global Large Manager Watch Average™	2 385 14 September 2015
Momentum MoM Flexible Factor 6	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	149 14 September 2015
Momentum MoM Flexible Factor 7	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	2 457 14 September 2015
Nedgroup Investments XS Diversified Fund of Funds	Nedgroup Investments XS Diversified Fund of Funds	CPI + 5%	2 621 08 September 2015
Old Mutual Multi-Managers Managed.	Symmetry Managed	Median of Alexander Forbes Global Large Manager Watch	2 541 09 September 2015

\* 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 AUGUST 2015																														
Performance Data																														
		Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years			
		Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
<b>FIXED ASSET ALLOCATION</b>																														
<b>Equity Band: 15% - 34% (Local &amp; International Equity)</b>																														
Investment Solutions Low Equity	-0.65%	-0.52%	-0.13%	0.43%	0.79%	-0.36%	4.28%	4.35%	-0.08%	6.62%	7.12%	-0.49%	2	10.70%	10.31%	0.39%	1	11.23%	10.89%	0.34%	1	10.38%	9.80%	0.58%	1	10.92%	10.40%	0.52%	1	
Momentum MOM Enhanced Factor 3	-0.04%	-0.25%	0.21%	1.13%	1.23%	-0.11%	5.81%	4.97%	0.83%	8.47%	8.31%	0.16%	1	9.83%	10.27%	-0.44%	2	10.44%	11.08%	-0.65%	2	*	*	*	*	*	*	*	*	
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																														
27Four CPI+3% Fund	0.22%	-0.72%	0.94%	2.09%	0.86%	1.23%	8.76%	5.47%	3.29%	13.23%	8.59%	4.64%	1	15.01%	12.50%	2.51%	2	*	*	*	*	*	*	*	*	*	*	*	*	
Investment Solutions 37.5% Equity	-0.97%	-0.81%	-0.16%	-0.05%	0.51%	-0.56%	4.28%	4.65%	-0.37%	6.40%	7.48%	-1.08%	4	12.12%	12.12%	0.00%	3	12.52%	12.66%	-0.13%	2	11.29%	11.01%	11.01%	1	11.96%	11.71%	11.71%		
Momentum MoM Enhanced Factor 4	-0.37%	-0.62%	0.25%	0.61%	0.76%	-0.15%	6.08%	5.12%	0.96%	9.02%	8.65%	0.37%	3	11.26%	11.29%	-0.03%	4	11.81%	12.45%	-0.65%	3	*	*	*	*	*	*	*	*	
Syovia Signature 40 Fund	-0.28%	-0.65%	0.37%	1.25%	0.68%	0.57%	8.26%	5.53%	2.73%	12.16%	8.19%	3.97%	2	15.24%	12.35%	2.89%	1	14.55%	12.52%	2.03%	1	*	*	*	*	*	*	*	*	
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																														
27Four CPI+5% Fund	-0.04%	-1.17%	1.13%	1.71%	0.28%	1.43%	8.67%	5.46%	3.21%	13.11%	8.41%	4.69%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Investment Solutions Medium Equity	-1.24%	-1.03%	-0.20%	-0.55%	0.23%	-0.78%	4.03%	4.84%	-0.81%	5.77%	7.64%	-1.88%	5	13.47%	14.56%	-1.09%	4	13.76%	10.32%	3.44%	1	12.05%	12.21%	-0.15%	2	12.83%	14.07%	-1.24%	2	
Momentum MoM Enhanced Factor 5	-0.97%	-1.04%	0.07%	0.00%	0.32%	-0.33%	6.44%	5.58%	0.86%	9.71%	9.53%	0.18%	3	12.97%	12.84%	0.13%	3	13.67%	14.23%	-0.56%	4	*	*	*	*	*	*	*	*	
SMM 50	-1.21%	-0.85%	-0.36%	-0.80%	0.28%	-1.08%	4.59%	4.73%	-0.13%	6.17%	7.16%	-0.99%	4	13.37%	12.85%	0.51%	2	13.35%	13.50%	-0.15%	3	11.72%	11.56%	0.16%	1	12.68%	12.72%	-0.04%	1	
Syovia Signature 50 Fund	-0.81%	-0.96%	0.15%	0.74%	0.27%	0.47%	8.29%	5.53%	2.76%	12.07%	8.06%	4.01%	2	16.34%	13.59%	2.76%	1	15.71%	13.70%	2.01%	2	*	*	*	*	*	*	*	*	
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																														
27Four CPI+ 7%	-0.76%	-1.56%	0.79%	1.11%	-0.12%	1.23%	9.24%	5.73%	3.50%	13.29%	8.70%	4.59%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Investment Solutions 62.5% Equity	-1.46%	-1.18%	-0.28%	-0.92%	0.06%	-0.98%	4.22%	5.17%	-0.95%	5.75%	8.02%	-2.27%	6	14.67%	15.17%	-0.50%	5	14.75%	15.68%	-0.93%	5	12.49%	12.75%	-0.26%	3	13.64%	13.87%	-0.23%	3	
Momentum MoM Classic Factor 6	-1.42%	-1.42%	0.00%	-0.70%	-0.18%	-0.52%	6.39%	5.88%	0.51%	9.54%	9.94%	-0.40%	4	16.45%	16.15%	0.30%	2	16.28%	16.33%	-0.05%	2	*	*	*	*	*	*	*	*	
Momentum MoM Enhanced Factor 6	-1.39%	-1.42%	0.03%	-0.73%	-0.18%	-0.54%	6.54%	5.88%	0.66%	9.59%	9.94%	-0.36%	3	16.21%	16.15%	0.06%	3	16.28%	16.54%	-0.27%	3	13.89%	13.28%	0.61%	1	14.39%	14.35%	0.04%	1	
SMM 60	-1.47%	-1.31%	-0.16%	-1.26%	-0.23%	-1.03%	4.50%	4.63%	-0.13%	5.93%	7.05%	-1.12%	5	13.88%	14.03%	-0.15%	4	14.22%	14.68%	-0.46%	4	11.82%	12.03%	-0.21%	2	13.30%	13.44%	-0.14%	2	
Syovia Signature 60 Fund	-1.08%	-1.24%	0.16%	0.38%	0.03%	0.34%	8.37%	5.83%	2.54%	12.17%	8.37%	3.80%	2	17.57%	15.15%	2.42%	1	17.05%	15.13%	1.92%	1	*	*	*	*	*	*	*	*	
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																														
Investment Solutions Entrepreneur	-1.12%	-1.72%	0.61%	-1.55%	-0.60%	-0.95%	4.22%	5.45%	-1.23%	6.04%	8.80%	-2.76%	8	14.98%	16.06%	-1.08%	7	14.97%	16.84%	-1.87%	7	12.76%	13.41%	-0.64%	4	14.17%	14.81%	-0.64%	4	
Investment Solutions High Equity	-1.65%	-1.47%	-0.18%	-1.39%	-0.30%	-1.08%	4.17%	5.13%	-0.96%	5.41%	7.96%	-2.55%	7	15.48%	16.28%	-0.82%	5	15.52%	16.91%	-1.39%	5	12.69%	13.31%	-0.62%	3	14.24%	14.78%	-0.54%	3	
Momentum MoM Classic Factor 7	-1.78%	-1.69%	-0.09%	-1.14%	-0.50%	-0.64%	6.17%	5.80%	0.36%	9.34%	9.79%	-0.45%	5	17.83%	17.37%	0.46%	2	17.65%	17.59%	0.06%	2	*	*	*	*	*	*	*	*	
Momentum MoM Enhanced Factor 7	-1.62%	-1.69%	0.08%	-1.01%	-0.50%	-0.51%	6.49%	5.80%	0.68%	9.58%	9.79%	-0.21%	2	17.76%	17.37%	0.38%	3	17.58%	17.66%	-0.07%	3	14.47%	13.77%	0.70%	1	15.15%	15.05%	0.10%	2	
Momentum MoM Target Factor 7	-1.66%	-1.69%	0.03%	-0.90%	-0.50%	-0.40%	6.03%	5.80%	0.23%	9.56%	9.79%	-0.24%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*		
SMM 70	-1.74%	-1.73%	-0.01%	-1.80%	-0.69%	-1.11%	4.50%	4.67%	-0.17%	5.77%	7.03%	-1.26%	6	15.56%	15.19%	0.37%	4	15.40%	15.63%	-0.22%	4	12.53%	12.25%	0.28%	2	13.94%	13.83%	0.11%	1	
Syovia Signature 70 Fund	-1.40%	-1.56%	0.17%	-0.01%	-0.38%	0.37%	8.65%	5.79%	2.86%	12.34%	8.21%	4.13%	1	18.96%	16.25%	2.71%	1	17.95%	16.35%	1.59%	1	*	*	*	*	*	*	*	*	
Old Mutual Multi-Managers Aggressive	-1.64%	-1.94%	-1.72%	-0.85%	-0.48%	-0.37%	6.94%	6.11%	0.83%	9.23%	9.64%	-0.41%	4	17.94%	18.98%	-1.04%	6	16.58%	18.30%	-1.72%	6	13.28%	14.24%	-0.96%	5	14.46%	15.48%	-1.02%	5	
<b>STRATEGIC ASSET ALLOCATION</b>																														
<b>Low Volatility</b>																														
Investment Solutions Conservor	-0.02%	-0.26%	0.24%	0.79%	0.90%	-0.11%	3.74%	4.78%	-1.04%	4.89%	7.29%	-2.40%	2	10.59%	11.56%	-0.97%	2	11.08%	12.07%	-0.98%	1	10.72%	10.58%	0.15%	1	11.90%	11.50%	0.41%	1	
Nedgroup Investment XS Guarded Fund of Funds	0.01%	1.30%	-1.29%	0.91%	2.51%	-1.60%	6.02%	6.48%	-0.46%	9.25%	8.12%	1.13%	1	13.23%	9.08%	4.15%	1	*	*	*	*	*	*	*	*	*	*	*	*	
<b>Best Investment View</b>																														
Investment Solutions Performer	-0.48%	-1.34%	0.85%	0.03%	-0.45%	0.48%	6.64%	7.01%	-0.37%	8.80%	7.55%	1.25%	3	17.01%	15.74%	1.26%	3	16.72%	15.98%	0.74%	2	14.09%	13.27%	0.82%	1	15.53%	15.01%	0.52%	1	
Investment Solutions Spectrum	-0.62%	-1.09%	0.47%	-0.49%	-1.18%	0.70%	4.76%	3.91%	0.85%	6.38%	3.27%	3.11%	1	15.02%	11.99%	3.03%	2	15.37%	13.51%	1.86%	1	12.69%	12.01%	0.68%	2	14.48%	14.28%	0.19%	2	
Momentum MoM Flexible Factor 6	-0.96%	-1.42%	0.46%	0.07%	-0.18%	0.26%	7.72%	5.44%	2.27%	12.18%	9.49%	2.69%	2	16.18%	15.99%	0.19%	5	*	*	*	*	*	*	*	*	*	*	*		
Momentum MoM Flexible Factor 7	-1.13%	-1.69%	0.56%	-0.45%	-0.50%	0.05%	7.22%	5.80%	1.41%	11.01%	9.79%	1.21%	4	16.54%	17.37%	-0.83%	6	*	*	*	*	*	*	*	*	*	*	*		
Nedgroup Investments XS Diversified Fund of Funds	-0.77%	1.46%	-2.24%	-0.19%	3.01%	-3.20%	5.85%	7.85%	-2.00%	7.82%	10.22%	-2.39%	6	15.04%	11.18%	3.86%	1	*	*	*	*	*	*	*	*	*	*	*		
Old Mutual Multi-Managers Managed	-1.30%	-1.36%	0.06%	-1.59%	-0.83%	-0.76%	4.59%	4.95%	-0.36%	6.91%	7.16%	-0.25%	5	16.55%	15.66%	0.89%	4	*	*	*	*	*	*	*	*	*	*	*		

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

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

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

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
<b>SPECIALIST MANDATES</b>			
<b>EQUITY MANDATES</b>			
<b>Benchmark Cognisant</b>			
Investment Solutions Pure Equity Local	FTSE/JSE SWIX All Share Index	28 960	10 September 2015
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	12 078	14 September 2015
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	1 026	08 September 2015
Momentum MoM Target Equity	FTSE/JSE SWIX All Share Index	219	14 September 2015
<b>Non Benchmark Cognisant</b>			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	1 699	08 September 2015
Old Mutual Multi-Managers Equity Portfolio.	FTSE/JSE SWIX All Share Index	1 354	09 September 2015
<b>BOND MANDATES</b>			
Investment Solutions Pure Fixed Interest Portfolio Local	All Bond Index	5 025	10 September 2015
Momentum MoM Moderate Bond FOF	All Bond Index	172	14 September 2015
<b>MONEY MARKET MANDATES</b>			
Investment Solutions Banker	STEFI Call Deposit	17 508	10 September 2015
Sygnia Money Market Fund	STEFI	703	08 September 2015
Old Mutual Multi-Managers Money Market Portfolio.	STEFI	226	09 September 2015
<b>ABSOLUTE RETURN MANDATES</b>			
Investment Solutions Stable Focus	CPI+4%	2 254	10 September 2015
Investment Solutions Real Return Focus Local	CPI+5%	6 053	10 September 2015
Investment Solutions Real Return Focus Portfolio	CPI+5%	3 810	10 September 2015
Old Mutual Multi-Managers Absolute Defensive Portfolio.	CPI+4% (CPI+5% prior to Sept 13)	1 011	09 September 2015
Old Mutual Multi-Managers Absolute Balanced Fund.	CPI+6% (CPI+7% prior to Sept 13)	2 965	09 September 2015
SMM Absolute Return	CPI+5%	422	08 September 2015
<b>MEDICAL AID MANDATES</b>			
IS Medical Schemes Real Return Focus	CPI+4%	489	10 September 2015

\* 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 CPI 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 AUGUST 2015																												
	Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years			
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
<b>EQUITY MANDATES</b>																													
<b>Benchmark Cognisant</b>																													
Investment Solutions Pure Equity Local	-3.08%	-3.10%	0.02%	-3.59%	-2.63%	-0.96%	1.59%	3.27%	-1.68%	-0.01%	4.55%	-4.56%	4	15.11%	17.02%	-1.91%	3	15.84%	17.90%	-2.07%	2	12.83%	13.92%	-1.09%	2	15.69%	16.67%	-0.98%	2
Momentum MoM Classic Equity	-2.79%	-3.10%	0.32%	-3.02%	-2.63%	-0.40%	3.58%	3.27%	0.31%	3.57%	4.55%	-0.97%	2	17.36%	17.02%	0.33%	2	17.58%	17.90%	-0.32%	1	14.71%	13.92%	0.78%	1	16.30%	16.58%	-0.28%	1
Sygnia Core Equity Fund	-2.97%	-3.10%	0.13%	-2.20%	-2.63%	0.43%	3.34%	3.27%	0.07%	3.05%	4.55%	-1.50%	3	17.45%	17.02%	0.43%	1	*	*	*		*	*	*		*	*	*	
Momentum MoM Target Equity	-2.83%	-3.10%	0.28%	-2.92%	-2.63%	-0.29%	3.20%	3.27%	-0.07%	3.71%	4.55%	-0.83%	1	*	*	*		*	*	*		*	*	*		*	*	*	
<b>Non Benchmark Cognisant</b>																													
Sygnia Absolute Focus Equity Fund	-3.20%	-3.10%	-0.10%	-1.25%	-2.63%	1.38%	8.88%	3.27%	5.60%	12.19%	4.55%	7.64%	1	19.67%	17.02%	2.64%	1	*	*	*		*	*	*		*	*	*	
Old Mutual Multi-Managers Equity Portfolio.	-3.20%	-3.10%	-0.10%	-3.85%	-2.63%	-1.22%	2.32%	3.28%	-0.96%	0.73%	4.55%	-3.82%	2	14.56%	17.03%	-2.46%	2	14.25%	17.90%	-3.65%	1	12.07%	13.92%	-1.85%	1	14.84%	16.58%	-1.74%	1
<b>BOND MANDATES</b>																													
Investment Solutions Pure Fixed Interest Portfolio Local	0.20%	0.14%	0.06%	1.45%	1.03%	0.42%	3.22%	2.75%	0.47%	6.44%	5.43%	1.01%	1	6.87%	5.65%	1.22%	1	8.65%	7.85%	0.80%	1	10.16%	9.33%	0.83%	1	9.08%	8.26%	0.82%	2
Momentum MoM Moderate Bond FOF	-0.43%	0.14%	-0.57%	0.97%	0.99%	-0.01%	2.84%	2.75%	0.09%	5.54%	5.39%	0.15%	2	6.23%	5.65%	0.58%	2	8.36%	7.85%	0.50%	2	10.12%	9.32%	0.79%	2	9.12%	8.26%	0.86%	1
<b>MONEY MARKET MANDATES</b>																													
Investment Solutions Banker	0.61%	0.47%	0.14%	1.88%	1.40%	0.48%	4.77%	3.62%	1.16%	7.36%	5.53%	1.84%	1	6.69%	5.07%	1.62%	1	6.77%	5.19%	1.59%	1	7.69%	6.07%	1.62%	1	8.25%	6.82%	1.43%	1
Sygnia Money Market Fund	0.60%	0.54%	0.06%	1.76%	1.59%	0.17%	4.61%	4.21%	0.39%	6.86%	6.35%	0.52%	2	6.32%	5.70%	0.62%	2	*	*	*		*	*	*		*	*	*	
Old Mutual Multi-Managers Money Market Portfolio.	0.50%	0.50%	0.00%	1.68%	1.52%	0.16%	4.34%	3.96%	0.38%	6.62%	6.12%	0.50%	3	6.19%	5.62%	0.57%	3	6.36%	5.70%	0.66%	2	7.34%	6.64%	0.70%	2	7.92%	7.29%	0.63%	2
<b>ABSOLUTE RETURN MANDATES</b>																													
Investment Solutions Stable Focus	-0.48%	1.34%	-1.82%	0.68%	2.69%	-2.01%	4.10%	7.01%	-2.91%	5.65%	8.98%	-3.33%	4	9.15%	9.89%	-0.74%	5	8.98%	9.53%	-0.55%	4	9.80%	9.12%	0.68%	2	*	*	*	
Investment Solutions Real Return Focus Local	-0.80%	1.41%	-2.21%	-0.11%	2.92%	-3.03%	4.12%	7.65%	-3.53%	5.70%	9.98%	-4.28%	6	10.68%	10.91%	-0.23%	4	9.96%	10.67%	-0.70%	5	10.54%	10.51%	0.03%	5	*	*	*	
Investment Solutions Real Return Focus Portfolio	-0.18%	1.41%	-1.59%	0.55%	2.92%	-2.37%	5.32%	7.65%	-2.33%	7.55%	9.98%	-2.43%	3	12.07%	10.91%	1.16%	3	11.06%	10.67%	0.39%	3	10.57%	10.51%	0.06%	4	11.88%	11.71%	0.18%	2
Old Mutual Multi-Managers Absolute Defensive Portfolio.	0.35%	1.37%	-1.02%	0.90%	2.75%	-1.86%	6.92%	7.14%	-0.22%	9.35%	9.30%	0.05%	2	13.55%	10.30%	3.24%	1	12.77%	10.57%	2.21%	1	11.43%	10.33%	1.10%	1	11.86%	11.14%	0.72%	1
Old Mutual Multi-Managers Absolute Balanced Fund.	-0.44%	1.53%	-1.97%	0.42%	3.24%	-2.82%	7.08%	9.38%	-2.30%	7.93%	11.53%	-3.61%	5	14.42%	12.73%	1.69%	2	14.66%	12.57%	2.09%	2	12.79%	12.33%	0.46%	3	13.24%	13.39%	-0.15%	3
SMM Absolute Return	-0.81%	1.45%	-2.26%	0.44%	2.97%	-2.53%	5.93%	5.91%	0.02%	9.81%	9.56%	0.25%	1	*	*	*		*	*	*		*	*	*		*	*	*	
<b>MEDICAL AID MANDATES</b>																													
IS Medical Schemes Real Return Focus	-0.53%	1.37%	-1.90%	0.25%	2.74%	-2.48%	3.89%	7.06%	-3.17%	5.48%	8.60%	-3.12%		9.39%	9.81%	-0.41%		8.71%	9.64%	-0.93%		9.81%	9.18%	0.62%		11.72%	10.16%	1.56%	
<b>MARKET DATA</b>																													
FTSE / JSE All Share Index (Free Float)	-3.55%			-3.78%			2.41%			1.12%				15.64%				16.36%				12.07%				15.74%			
FTSE / JSE SWIX All Share Index	-3.10%			-2.63%			3.27%			4.55%				17.02%				17.89%				13.92%				16.57%			
All Bond	0.14%			0.98%			2.75%			5.99%				5.65%				7.85%				9.32%				8.26%			
Short Term Fixed Interest Rate Index	0.54%			1.62%			4.25%			6.42%				5.71%				5.76%				6.67%				7.33%			
Combination of old CPIX and new CPI*	1.04%			1.75%			4.41%			4.97%				5.89%				5.57%				5.33%				6.14%			
Consumer Price Inflation (Old/New combined CPI)*	1.04%			1.75%			4.41%			4.97%				5.89%				5.57%				5.23%				6.18%			
Consumer Price Inflation excluding OER	1.04%			1.75%			4.41%			4.97%				6.01%				5.70%				5.46%				6.15%			
Consumer Price Inflation (Headline CPI)	1.04%			1.75%			4.41%			4.97%				5.89%				5.57%				5.46%				5.85%			

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 AUGUST 2015																			
	PERFORMANCE DATA																			
	Calendar Year 2014				Calendar Year 2013				Calendar Year 2012				Calendar Year 2011				Calendar Year 2010			
	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	10.09%	10.77%	-0.69%	1	12.24%	10.39%	1.85%	1	15.59%	16.49%	-0.90%	1	9.58%	8.68%	0.89%	1	10.28%	8.88%	1.40%	1
Momentum MoM Enhanced Factor 3	9.92%	11.46%	-1.55%	2	9.11%	9.38%	-0.27%	2	13.59%	16.32%	-2.73%	2	8.14%	11.54%	-3.40%	2	*	*	*	*
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																				
Investment Solutions 37.5% Equity	10.70%	11.90%	-1.20%	2	15.07%	13.37%	1.70%	2	17.29%	19.06%	-1.77%	2	9.54%	9.01%	0.53%	1	11.82%	10.72%	1.10%	1
Momentum MoM Enhanced Factor 4	10.79%	12.49%	-1.70%	3	11.67%	10.92%	0.75%	3	15.17%	17.92%	-2.75%	3	8.87%	9.49%	-0.62%	2	*	*	*	*
Sygnia Signature 40 Fund	11.72%	11.70%	0.01%	1	20.21%	13.94%	6.27%	1	16.58%	16.84%	-0.26%	1	*	*	*	*	*	*	*	*
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																				
27four CPI+5% Fund	14.18%	13.31%	0.88%	1	20.35%	17.10%	3.25%	2	*	*	*	*	*	*	*	*	*	*	*	*
Investment Solutions Medium Equity	10.96%	12.80%	-1.84%	4	18.53%	16.51%	2.02%	4	18.79%	21.24%	-2.45%	3	8.74%	9.42%	-0.68%	2	13.95%	12.92%	1.04%	2
Momentum MoM Enhanced Factor 5	11.93%	13.84%	-1.91%	5	14.97%	13.34%	1.63%	5	17.12%	20.07%	-2.95%	4	9.02%	10.10%	-1.07%	4	*	*	*	*
SMM 50	10.88%	12.08%	-1.20%	3	18.04%	14.95%	3.10%	3	17.33%	19.11%	-1.78%	2	8.08%	8.85%	-0.77%	3	14.74%	13.07%	1.67%	1
Sygnia Signature 50 Fund	12.25%	12.32%	-0.07%	2	22.49%	16.14%	6.35%	1	18.17%	18.65%	-0.48%	1	8.96%	8.01%	0.95%	1	*	*	*	*
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																				
27Four CPI+ 7%	14.57%	14.28%	0.30%	1	24.44%	20.50%	3.94%	2	*	*	*	*	*	*	*	*	*	*	*	*
Investment Solutions 62.5% Equity	11.03%	13.36%	-2.33%	6	21.38%	19.37%	2.01%	5	19.59%	21.79%	-2.20%	3	8.50%	9.50%	-1.00%	5	14.70%	13.84%	0.87%	2
Momentum MoM Classic Factor 6	12.89%	14.91%	-2.01%	4	23.31%	20.52%	2.79%	3	21.54%	23.20%	-1.66%	2	9.01%	8.56%	0.44%	3	*	*	*	*
Momentum MoM Enhanced Factor 6	12.65%	14.91%	-2.26%	5	22.60%	20.52%	2.08%	4	20.93%	23.20%	-2.27%	4	8.58%	7.99%	0.60%	2	16.19%	15.05%	1.14%	1
SMM 60	11.22%	12.97%	-1.75%	3	18.15%	16.79%	1.36%	6	18.44%	21.40%	-2.96%	5	8.12%	8.36%	-0.24%	4	15.08%	13.39%	1.69%	
Sygnia Signature 60 Fund	13.29%	13.13%	0.16%	2	24.35%	19.15%	5.20%	1	19.96%	19.95%	0.02%	1	9.15%	8.13%	1.02%	1				
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																				
Investment Solutions Entrepreneur	13.41%	14.69%	-1.27%	3	20.18%	19.76%	0.42%	6	18.83%	24.19%	-5.36%	7	7.06%	9.13%	-2.07%	7	16.57%	15.64%	0.93%	2
Investment Solutions High Equity	11.08%	13.92%	-2.84%	7	23.53%	21.37%	2.16%	5	20.32%	24.23%	-3.91%	5	8.17%	9.20%	-1.02%	5	15.44%	14.72%	0.72%	4
Momentum MoM Classic Factor 7	13.87%	15.82%	-1.95%	5	25.93%	22.53%	3.40%	3	23.55%	24.81%	-1.26%	1	8.45%	8.03%	0.42%	4	*	*	*	*
Momentum MoM Enhanced Factor 7	13.55%	15.82%	-2.27%	6	25.63%	22.53%	3.09%	4	22.99%	24.81%	-1.82%	2	8.06%	7.57%	0.48%	3	16.94%	16.03%	0.91%	3
Momentum MoM Target Factor 7	15.53%	15.82%	-0.29%	2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
SMM 70	11.75%	13.43%	-1.69%	4	22.95%	19.12%	3.83%	2	20.48%	22.56%	-2.08%	3	6.23%	7.52%	-1.29%	6	15.50%	13.78%	1.72%	1
Sygnia Signature 70 Fund	14.19%	13.80%	0.39%	1	26.73%	20.86%	5.87%	1	19.76%	22.38%	-2.62%	4	8.79%	7.93%	0.87%	1	*	*	*	*
Old Mutual Multi-Managers Aggressive.	12.83%	15.94%	-3.11%	8	26.60%	26.40%	0.20%	7	18.17%	23.45%	-5.28%	6	8.29%	7.73%	0.56%	2	14.97%	15.84%	-0.87%	5
<b>STRATEGIC ASSET ALLOCATION</b>																				
<b>Low Volatility</b>																				
Investment Solutions Conservser	7.93%	10.72%	-2.78%	2	14.74%	13.49%	1.25%	2	14.49%	16.10%	-1.61%	2	9.86%	9.49%	0.37%	1	10.94%	11.00%	-0.06%	1
Funds	11.34%	8.98%	2.36%	1	17.37%	8.58%	8.79%	1	13.42%	8.75%	4.67%	1	*	*	*	*	*	*	*	*
<b>Best Investment View</b>																				
Investment Solutions Performer	11.50%	11.66%	-0.16%	4	25.53%	22.50%	3.02%	2	20.77%	20.94%	-0.18%	4	9.54%	9.54%	0.00%	4	15.98%	14.15%	1.83%	2
Investment Solutions Spectrum	10.27%	10.20%	0.07%	2	22.59%	22.72%	-0.13%	6	20.67%	20.43%	0.24%	3	8.65%	9.88%	-1.23%	5	14.81%	14.18%	0.64%	3
Momentum MoM Flexible Factor 6	13.19%	14.91%	-1.72%	5	20.87%	20.52%	0.35%	4	17.23%	23.20%	-5.97%	5	8.90%	7.90%	1.00%	2	*	*	*	*
Momentum MoM Flexible Factor 7	12.73%	15.82%	-3.09%	6	22.66%	22.53%	0.12%	5	18.63%	24.81%	-6.19%	6	8.58%	7.60%	0.98%	3				
Nedgroup Investments XS Diversified Fund of	11.29%	11.09%	0.20%	1	21.45%	10.63%	10.82%	1	17.49%	10.85%	6.63%	1	9.39%	11.40%	-2.01%	6	14.74%	6.93%	7.81%	1
Old Mutual Multi-Managers Managed.	11.37%	11.53%	-0.16%	3	25.60%	23.13%	2.47%	3	22.88%	20.01%	2.87%	2	9.64%	8.30%	1.34%	1	*	*	*	*

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

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

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

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

INVESTMENT DATA TO THE END OF AUGUST 2015																				
	Calendar Year 2014				Calendar Year 2013				PERFORMANCE DATA Calendar Year 2012				Calendar Year 2011				Calendar Year 2010			
	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	10.52%	15.42%	-4.90%	4	22.98%	20.71%	2.27%	3	23.22%	29.09%	-5.87%	3	4.94%	4.29%	0.65%	2	21.09%	20.86%	0.23%	1
Momentum MoM Classic Equity	12.34%	15.42%	-3.08%	2	25.37%	20.71%	4.66%	2	26.01%	29.09%	-3.08%	1	5.16%	4.29%	0.87%	1	20.80%	20.86%	-0.06%	2
Sygnia Core Equity Fund	11.85%	15.42%	-3.57%	3	25.52%	20.71%	4.81%	1	25.71%	29.09%	-3.38%	2	3.42%	4.29%	-0.87%	3	*	*	*	
Momentum MoM Target Equity	14.99%	15.42%	-0.43%	1	19.82%	20.71%	-0.89%	4	*	*	*		*	*	*		*	*	*	
<b>Non Benchmark Cognisant</b>																				
Sygnia Absolute Focus Equity Fund	17.35%	15.42%	1.92%	1	22.49%	20.71%	1.78%	1	21.42%	29.09%	-7.66%	1	6.74%	4.29%	2.45%	1	*	*	*	
Old Mutual Multi-Managers Equity Portfolio	11.75%	15.42%	-3.67%	2	20.25%	20.71%	-0.46%	2	17.28%	29.09%	-11.80%	2	3.82%	4.29%	-0.47%	2	21.07%	20.85%	0.21%	1
<b>BOND MANDATES</b>																				
Investment Solutions Pure Fixed Interest Portfolio Local	11.08%	10.15%	0.93%	1	2.40%	0.63%	1.77%	1	16.05%	16.02%	0.03%	2	9.27%	8.80%	0.48%	2	15.52%	14.96%	0.56%	2
Momentum MoM Moderate Bond FOF	10.22%	10.15%	0.08%	2	1.63%	0.63%	0.99%	2	16.44%	15.99%	0.45%	1	9.38%	8.82%	0.56%	1	15.82%	14.96%	0.86%	1
<b>MONEY MARKET MANDATES</b>																				
Investment Solutions Banker	6.74%	5.29%	1.44%	1	6.46%	4.68%	1.78%	1	6.56%	5.10%	1.46%	1	6.80%	5.27%	1.53%	1	7.93%	6.26%	1.68%	1
Sygnia Money Market Fund	6.01%	5.90%	0.10%	3	6.31%	5.18%	1.12%	2	6.41%	5.54%	0.87%	2	6.61%	5.73%	0.88%	3	*	*	*	
Old Mutual Multi-Managers Money Market Portfolio	6.22%	5.91%	0.31%	2	5.92%	5.20%	0.73%	3	6.29%	5.54%	0.71%	3	6.62%	5.70%	0.92%	2	7.84%	6.93%	0.91%	2
<b>ABSOLUTE RETURN MANDATES</b>																				
Investment Solutions Stable Focus	8.96%	9.81%	-0.83%	4	8.94%	9.35%	-0.42%	6	12.63%	8.94%	3.69%	3	6.56%	10.48%	-3.92%	3	10.50%	7.48%	3.02%	4
Investment Solutions Real Return Focus Local	10.33%	10.85%	-0.52%	3	10.90%	10.36%	0.55%	5	13.67%	10.60%	3.07%	4	4.61%	11.48%	-6.87%	6	13.82%	9.14%	4.68%	1
Investment Solutions Real Return Focus Portfolio	10.01%	10.85%	-0.84%	5	14.72%	10.36%	4.37%	4	13.47%	10.60%	2.87%	5	7.13%	11.48%	-4.35%	4	10.76%	9.14%	1.62%	5
Old Mutual Multi-Managers Absolute Defensive Portfolio	10.14%	9.82%	0.32%	2	17.39%	10.11%	7.29%	3	15.05%	11.03%	4.02%	2	8.92%	11.82%	-2.90%	1	10.71%	*	*	
Old Mutual Multi-Managers Absolute Balanced Fund	9.03%	11.63%	-2.60%	6	19.84%	12.42%	7.42%	2	18.10%	13.11%	4.99%	1	10.30%	13.53%	-3.23%	2	14.25%	10.72%	3.53%	3
SMM Absolute Return	12.69%	9.52%	3.16%	1	18.11%	10.41%	7.70%	1	12.28%	11.08%	1.19%	6	4.35%	9.83%	-5.48%	5	13.44%	8.93%	4.51%	2
<b>MEDICAL AID MANDATES</b>																				
IS Medical Schemes Real Return Focus	9.26%	9.51%	-0.25%	1	9.93%	9.40%	0.52%	1	10.20%	9.67%	0.52%	1	*	*	*		*	*	*	
<b>MARKET DATA</b>																				
FTSE / JSE All Share Index (Free Float)	10.88%				21.43%				26.68%				2.57%						18.98%	
FTSE / JSE SWIX All Share Index	15.42%				20.71%				29.09%				4.25%						20.86%	
All Bond	10.15%				0.64%				15.99%				8.82%						14.96%	
Short Term Fixed Interest Rate Index	5.90%				5.18%				5.55%				5.73%						6.93%	
Combination of old CPIX and new CPI*	5.80%				5.35%				5.60%				6.12%						3.58%	
Consumer Price Inflation (Old/New combined CPI)*	5.80%				5.35%				5.60%				6.12%						3.58%	
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	5.99%				5.47%				5.74%				6.37%						3.57%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.80%				5.35%				5.60%				6.12%						3.58%	

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'

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

# 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 AUGUST 2015									
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	10.70%	1	3.70%	1	0.39%	1	1.04%	0.38	1
Momentum MOM Enhanced Factor 3	9.83%	2	3.79%	2	-0.44%	2	2.61%	-0.17	2
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>									
27four CPI+3% Fund	15.01%	2	3.51%	1	2.51%	2	1.33%	1.89	1
Investment Solutions 37.5% Equity	12.12%	3	4.61%	3	0.00%	3	1.17%	0.00	3
Momentum MoM Enhanced Factor 4	11.26%	4	4.13%	2	-0.03%	4	2.36%	-0.01	4
Sygnia Signature 40 Fund	15.24%	1	4.17%		2.89%	1	1.89%	1.53	2
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>									
Investment Solutions Medium Equity	13.47%	2	5.61%	3	-1.09%	4	1.52%	-0.72	4
Momentum MoM Enhanced Factor 5	13.37%	3	4.61%	1	0.51%	2	2.04%	0.25	2
SMM 50	12.97%	4	5.71%	4	0.13%	3	2.32%	0.06	3
Sygnia Signature 50 Fund	16.34%	1	4.75%	2	2.76%	1	1.92%	1.43	1
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>									
Investment Solutions 62.5% Equity	14.67%	4	6.35%	5	-0.50%	5	1.65%	-0.30	5
Momentum MoM Classic Factor 6	16.45%	2	6.15%	4	0.30%	2	1.69%	0.18	2
Momentum MoM Enhanced Factor 6	16.21%	3	6.12%	3	0.06%	3	1.89%	0.03	3
SMM 60	13.88%	5	5.98%	2	-0.15%	4	2.30%	-0.06	4
Sygnia Signature 60 Fund	17.57%	1	5.40%	1	2.42%	1	1.68%	1.44	1
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>									
Investment Solutions Entrepreneur	14.98%	7	6.51%	2	-1.08%	7	2.34%	-0.46	7
Investment Solutions High Equity	15.46%	6	7.13%	7	-0.82%	5	1.95%	-0.42	6
Momentum MoM Classic Factor 7	17.76%	3	6.76%	5	0.38%	2	1.41%	0.27	2
Momentum MoM Enhanced Factor 7	15.56%	4	6.67%	4	0.37%	3	1.60%	0.23	3
SMM 70	15.56%	4	7.06%	6	0.37%	3	2.50%	0.15	4
Sygnia Signature 70 Fund	18.96%	1	6.25%	1	2.71%	1	1.85%	1.46	1
Old Mutual Multi-Managers Aggressive.	17.94%	2	6.59%	3	-1.04%	6	3.21%	-0.33	5
<b>STRATEGIC ASSET ALLOCATION</b>									
<b>Low Volatility</b>									
Investment Solutions Conservor	10.59%	2	4.40%	2	-0.97%	2	1.78%	-0.54	2
Nedgroup Investment XS Guarded Fund of Funds	13.23%	1	3.61%	1	4.15%	1	3.79%	1.09	1
<b>Best Investment View</b>									
Investment Solutions Performer	17.01%	1	6.69%	5	1.26%	3	1.13%	1.11	2
Investment Solutions Spectrum	15.02%	6	6.48%	4	3.03%	2	0.46%	6.55	1
Momentum MoM Flexible Factor 6	16.18%	4	5.46%	1	0.19%	5	2.21%	0.08	5
Momentum MoM Flexible Factor 7	16.54%	3	6.09%	3	-0.83%	6	2.48%	-0.34	6
Nedgroup Investments XS Diversified Fund of Funds	15.04%	5	5.95%	2	3.86%	1	6.05%	0.64	4
Old Mutual Multi-Managers Managed.	16.55%	2	6.77%	6	0.89%	4	1.16%	0.77	

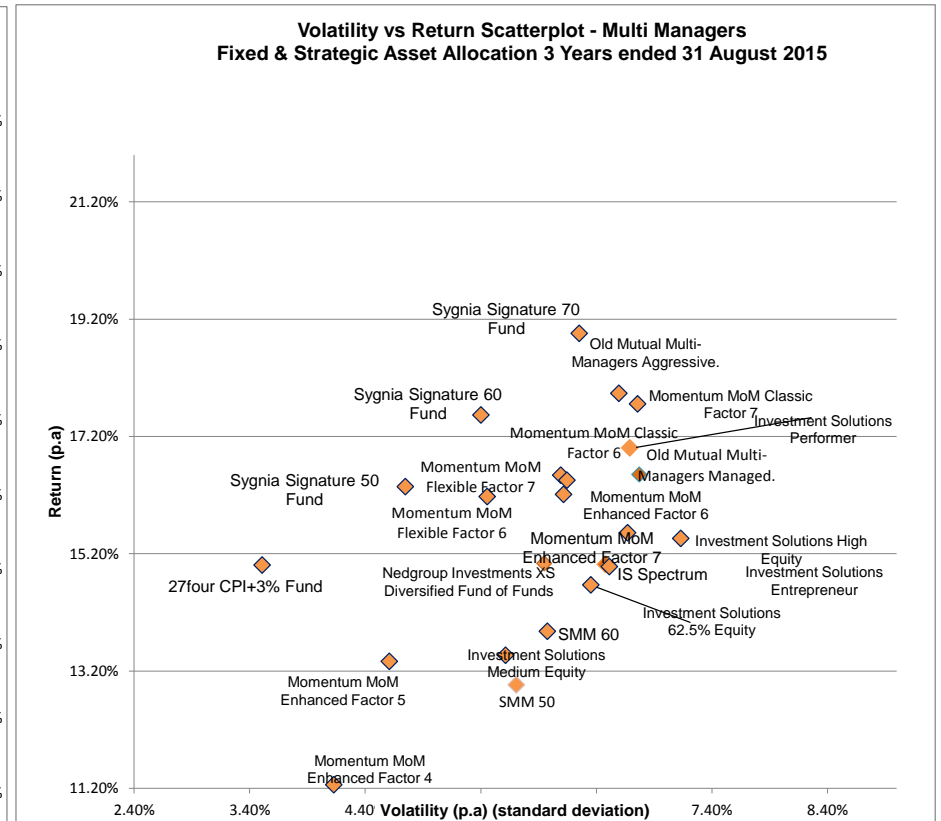
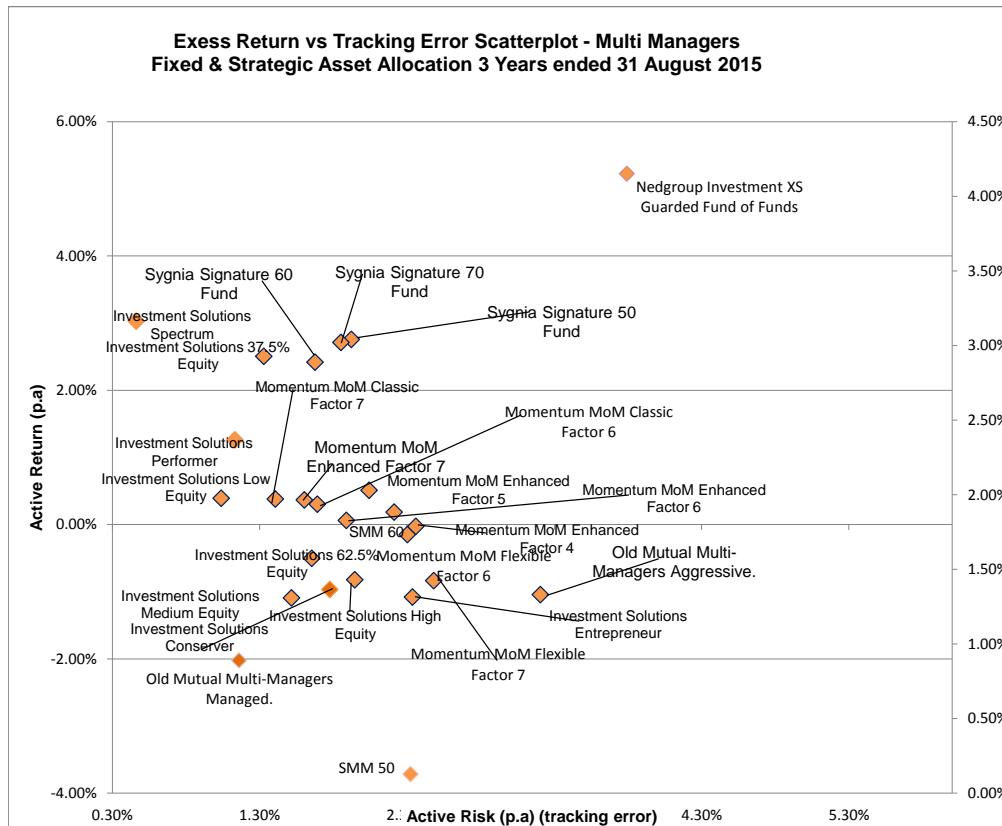
Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

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

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

# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



Research & Product Development

FINANCIAL SERVICES

# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

INVESTMENT DATA TO THE END OF AUGUST 2015									
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	15.11%	3	9.54%	2	-1.91%	3	3.08%	-0.62	3
Momentum MoM Classic Equity	17.36%	2	9.17%	1	0.33%	2	2.42%	0.14	2
Sygnia Core Equity Fund	17.45%	1	10.05%	3	0.43%	1	2.68%	0.16	1
<b>Non Benchmark Cognisant</b>									
Sygnia Absolute Focus Equity Fund	19.67%	1	8.31%	1	2.64%	1	3.12%	0.85	1
Old Mutual Multi-Managers Equity Portfolio.	14.56%	2	9.87%	2	-2.46%	2	4.07%	-0.60	2
<b>BOND MANDATES</b>									
Investment Solutions Pure Fixed Interest Portfolio	6.87%	1	6.76%	1	1.22%	1	1.00%	1.22	1
Momentum MoM Moderate Bond FOF	6.23%	2	7.20%	2	0.58%	2	0.99%	0.59	2
<b>MONEY MARKET MANDATES</b>									
Investment Solutions Banker	6.69%	1	0.32%	2	1.62%	1	0.28%	5.88	1
Sygnia Money Market Fund	6.32%	2	0.32%	3	0.62%	2	0.34%	1.85	3
Old Mutual Multi-Managers Money Market Portfolio.	6.19%	3	0.23%	1	0.57%	3	0.19%	3.00	2
<b>ABSOLUTE RETURN MANDATES</b>									
Investment Solutions Stable Focus	9.15%	5	3.88%	5	-0.74%	5	4.04%	-0.18	5
Investment Solutions Real Return Focus Local	10.68%	4	4.52%	2	-0.23%	4	4.68%	-0.05	4
Investment Solutions Real Return Focus Portfolio	12.07%	3	4.42%	3	1.16%	3	4.58%	0.25	3
Old Mutual Multi-Managers Absolute Defensive Portfolio.	13.55%	2	4.05%	4	3.24%	1	4.12%	0.79	1
Old Mutual Multi-Managers Absolute Balanced Fund.	14.42%	1	5.08%	1	1.69%	2	5.46%	0.31	2
<b>MEDICAL AID MANDATES</b>									
IS Medical Schemes Real Return Focus	9.39%		3.49%		-0.41%		3.81%	-0.11	
<b>MARKET DATA</b>									
FTSE / JSE All Share Index (Free Float)	15.64%		10.47%						
FTSE / JSE SWIX All Share Index	17.02%		9.59%						
All Bond	5.65%		7.56%						
Short Term Fixed Interest Rate Index	5.71%		0.17%						
Consumer Price Inflation (Ex. Mortgage Interest)	5.89%		1.52%						
Consumer Price Inflation (Headline)	5.89%		1.52%						

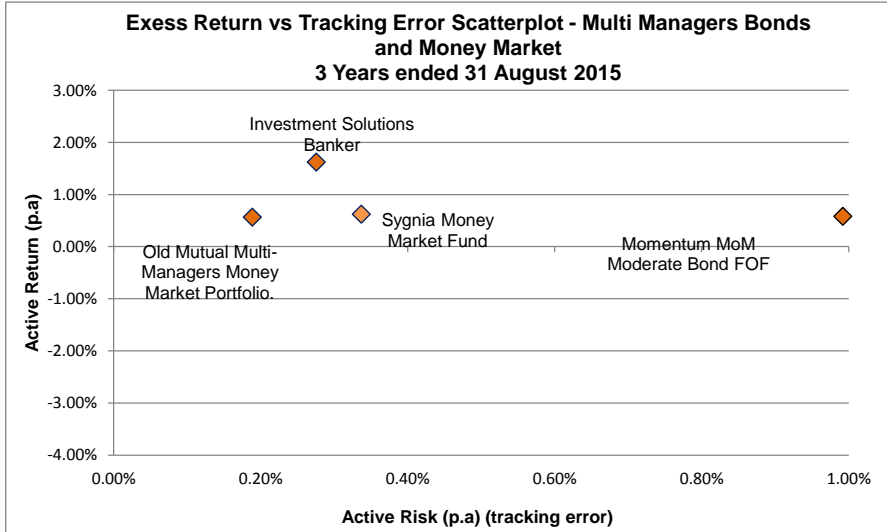
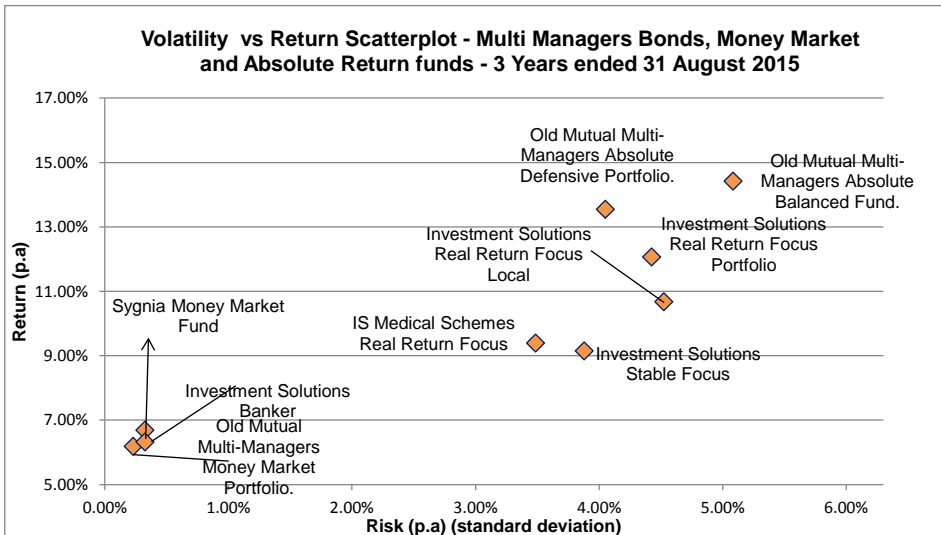
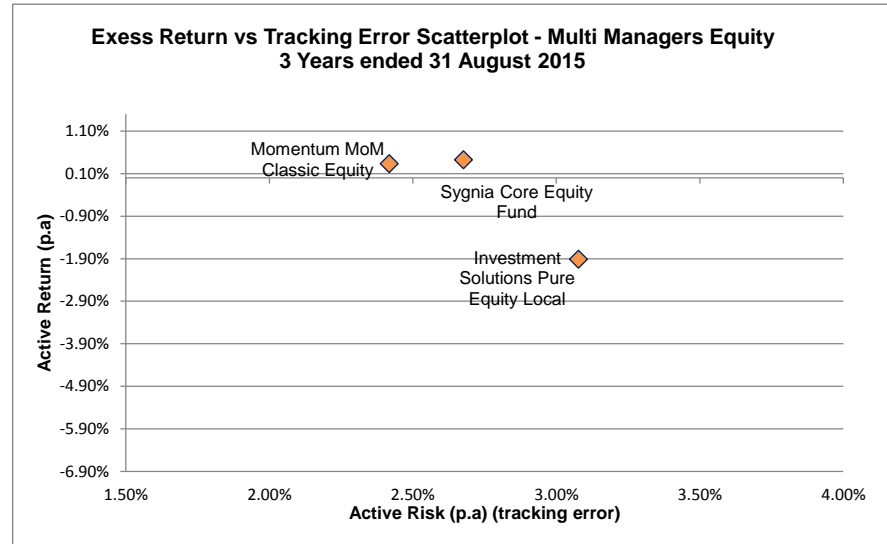
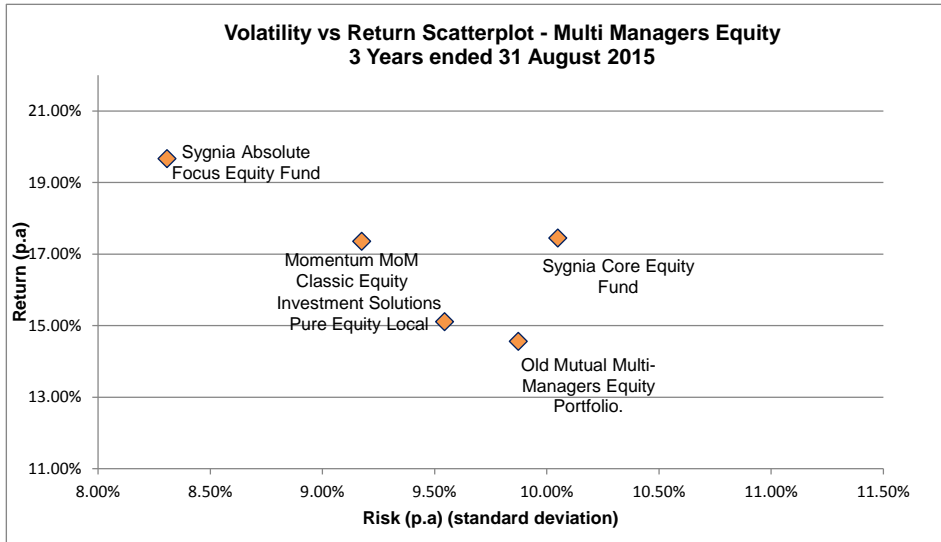
Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

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

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

# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

## (Specialist Mandates)



# MARKET DATA

## MARKET DATA TO THE END OF AUGUST 2015

### 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)	-3.55%	-3.78%	2.41%	1.12%	15.64%	16.36%	12.07%	15.74%
FTSE / JSE Capped All Share Index	-3.55%	-3.78%	2.41%	1.24%	15.73%	16.48%	12.61%	16.07%
FTSE / JSE SWIX All Share Index	-3.10%	-2.63%	3.27%	4.55%	17.02%	17.89%	13.92%	16.57%
All Bond	0.14%	0.98%	2.75%	5.39%	5.65%	7.85%	9.32%	8.26%
Alexander Forbes Money Market	0.52%	1.56%	4.19%	6.34%	5.75%	5.79%	6.69%	7.53%
Short Term Fixed Interest Rate Index	0.54%	1.62%	4.25%	6.42%	5.71%	5.76%	6.67%	7.33%
Combination of old CPIX and new CPI	1.04%	1.75%	4.41%	4.97%	5.89%	5.57%	5.33%	6.14%
Consumer Price Inflation (Old/New combined CPI)	1.04%	1.75%	4.41%	4.97%	5.89%	5.57%	5.23%	6.18%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	1.04%	1.75%	4.41%	4.97%	6.01%	5.70%	5.46%	6.15%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.04%	1.75%	4.41%	4.97%	5.89%	5.57%	5.46%	5.85%
JP Morgan Global Bond Index	5.62%	9.83%	11.91%	16.97%	13.57%	12.97%	10.98%	11.14%
MSCI World Index (Rands)	-1.78%	1.34%	12.29%	20.22%	29.76%	25.59%	14.32%	13.91%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	5.63%	9.74%	11.09%	15.11%	13.35%	12.70%	10.48%	10.84%

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

#### Volatility

FTSE / JSE All Share Index (Free Float)	10.5%
FTSE / JSE Capped All Share Index	10.3%
FTSE / JSE SWIX All Share Index	9.6%
All Bond	7.6%
Alexander Forbes Money Market	0.1%
Short Term Fixed Interest Rate Index	0.2%
JP Morgan Global Bond Index	10.2%
MSCI World Index (Rands)	11.7%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	10.0%

\* The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill

International Indices sourced from Morningstar

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly. FTSE™ is a trade mark of the London Stock Exchange Limited (LSE) and The Financial Times Limited (FT) jointly and issued by FTSE under licence. JSE is a trade mark of the JSE.

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

\* 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

### General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexander Forbes by other persons or institutions.

Alexander Forbes has attempted to ensure the accuracy of such information, but shall not be liable for any damage, loss or liability of any nature incurred by any party and resulting from the errors caused by incorrect information supplied to Alexander Forbes.

Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

Quantitative figures are calculated on 3 year performance returns.  
Performance should not be judged over a short period of time.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

### 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.

GIPS™ is a trademark owned by the Association for Investment Management and Research.

### 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.