



Multi-Manager Watch™ Survey for the month ending December 2016

Research & Product Development
FINANCIAL SERVICES


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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	146	13 January 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	4,542	06 January 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	263	13 January 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.	776	13 January 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	401	06 January 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	1,439	16 January 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	1,073	13 January 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	193	13 January 2017	
Momentum MoM Enhanced Factor 5	SMM 50	2,084	06 January 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	404	09 January 2017	
1,168	16 January 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	1,069	13 January 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	127	13 January 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	301	06 January 2017	
Momentum MoM Enhanced Factor 6	SMM 60	5,031	06 January 2017	
374	09 January 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	1,999	16 January 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	1,128	13 January 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	120	13 January 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	16,890	06 January 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	224	06 January 2017	
797	06 January 2017			
SMM 70	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			
Sygnia Signature 70 Fund	1% FTSE All Africa ex SA 30	8,486	09 January 2017	
Old Mutual Multi-Managers Aggressive.	50% SWIX, 10% Property, 17% SteFI, 20% MSCI World Index and 3% All Africa Top 100 (excl SA).	2,205	16 January 2017	
			16 January 2017	
STRATEGIC ASSET ALLOCATION				
Low Volatility				
Investment Solutions Conservor	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%	3,233	13 January 2017	
Nedgroup Investment XS Guarded Fund of Funds	CPI + 3%	588	13 January 2017	
Stanlib Multi-Manager Defensive Balanced Fund	CPI + 3%	2,529	16 January 2017	
Best Investment View				
Investment Solutions Performer	Alexander Forbes Investable Global Large Manager Watch Median™	89,693	13 January 2017	
Investment Solutions Spectrum	Alexander Forbes Investable Global Large Manager Watch Average™	1,783	13 January 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	681	06 January 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	2,455	06 January 2017	
Nedgroup Investments XS Diversified Fund of Funds	CPI + 5%	2,751	13 January 2017	
Old Mutual Multi-Managers Managed.	Median of Alexander Forbes Global Large Manager Watch	2,582	16 January 2017	
Stanlib Multi Manager Balanced Fund	AF Global Manager Watch BIV Median Non Investable	4,833	16 January 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 DECEMBER 2016																													
Performance Data																													
1 Year																													
3 Years																													
5 Years																													
7 Years																													
10 Years																													
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	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank								
FIXED ASSET ALLOCATION																													
Equity Band: 15% - 34% (Local & International Equity)																													
Investment Solutions Low Equity	0.65%	0.84%	-0.19%	-0.06%	-0.62%	0.57%	6.55%	5.68%	0.87%	6.55%	5.68%	0.87%	1	7.54%	7.44%	0.11%	1	10.04%	9.78%	0.26%	1	10.01%	9.50%	0.51%	1	9.53%	8.94%	0.59%	1
Momentum MOM Enhanced Factor 3	0.54%	0.90%	-0.36%	-0.54%	-0.40%	-0.14%	6.07%	6.43%	-0.36%	6.07%	6.43%	-0.36%	2	8.11%	8.15%	-0.04%	2	9.39%	9.99%	-0.60%	2	*	*	*	*	*	*	*	*
Equity Band: 35% - 44% (Local & International Equity)																													
27Four CPI+3% Fund	0.75%	0.94%	-0.18%	-0.32%	-0.56%	0.24%	2.70%	6.02%	-3.32%	2.70%	6.02%	-3.32%	3	9.17%	8.60%	0.57%	1	*	*	*	*	*	*	*	*	*	*	*	*
Investment Solutions 37.5% Equity	0.68%	0.86%	-0.19%	-0.53%	-1.22%	0.69%	5.37%	4.73%	0.63%	5.37%	4.73%	0.63%	1	7.57%	7.83%	-0.26%	4	10.93%	11.10%	-0.16%	2	10.86%	10.74%	10.74%	1	10.01%	9.69%	0.32%	1
Momentum MoM Enhanced Factor 4	0.66%	1.02%	-0.36%	-0.78%	-0.81%	0.04%	5.79%	6.00%	-0.21%	5.79%	6.00%	-0.21%	2	8.47%	8.50%	-0.03%	3	10.42%	10.81%	-0.39%	3	*	*	*	*	*	*	*	*
Sygnia Signature 40 Fund	0.53%	0.88%	-0.36%	-0.12%	-0.52%	0.40%	2.18%	6.09%	-3.91%	2.18%	6.09%	-3.91%	4	9.11%	8.56%	0.55%	2	12.73%	11.24%	1.49%	1	*	*	*	*	*	*	*	*
Equity Band: 45% - 54% (Local & International Equity)																													
27Four CPI+5% Fund	0.71%	1.08%	-0.38%	-0.87%	-1.14%	0.27%	1.43%	5.01%	-3.57%	1.43%	5.01%	-3.57%	4	9.27%	8.73%	0.54%	1	*	*	*	*	*	*	*	*	*	*	*	*
Investment Solutions Medium Equity	0.48%	0.88%	-0.39%	-1.03%	-1.77%	0.74%	3.97%	3.56%	0.40%	3.97%	3.56%	0.40%	2	7.27%	8.08%	-0.81%	5	11.69%	10.32%	1.37%	2	11.58%	12.21%	-0.62%	2	10.28%	14.07%	-3.79%	2
Momentum MoM Enhanced Factor 5	0.76%	1.17%	-0.41%	-1.08%	-1.22%	0.14%	5.19%	4.76%	0.43%	5.19%	4.76%	0.43%	1	8.90%	9.02%	-0.12%	3	11.70%	12.01%	-0.31%	4	*	*	*	*	*	*	*	*
SMM 50	0.70%	1.02%	-0.32%	-1.40%	-1.66%	0.26%	5.70%	5.35%	0.36%	5.70%	5.35%	0.36%	3	7.30%	7.97%	-0.67%	4	11.34%	11.50%	-0.16%	3	11.35%	11.34%	0.00%	1	9.94%	10.15%	-0.20%	1
Sygnia Signature 50 Fund	0.50%	0.95%	-0.45%	-0.80%	-0.92%	0.11%	1.36%	5.19%	-3.83%	1.36%	5.19%	-3.83%	5	9.09%	8.60%	0.49%	2	13.45%	12.03%	1.41%	1	*	*	*	*	*	*	*	*
Equity Band: 55% - 69% (Local & International Equity)																													
27Four CPI+7% Fund	0.83%	1.18%	-0.36%	-1.15%	-1.49%	0.35%	0.14%	4.12%	-3.98%	0.14%	4.12%	-3.98%	6	9.47%	9.05%	0.42%	1	*	*	*	*	*	*	*	*	*	*	*	*
Investment Solutions 62.5% Equity	0.39%	0.88%	-0.49%	-1.28%	-2.11%	0.82%	2.38%	2.24%	0.15%	2.38%	2.24%	0.15%	3	7.19%	8.33%	-1.14%	6	12.32%	13.25%	-0.93%	4	12.10%	12.79%	-0.69%	3	10.54%	10.81%	-0.26%	2
Momentum MoM Classic Factor 6	0.92%	1.22%	-0.30%	-1.13%	-1.51%	0.38%	4.49%	3.25%	1.24%	4.49%	3.25%	1.24%	1	9.04%	9.44%	-0.41%	3	14.20%	14.25%	-0.04%	2	*	*	*	*	*	*	*	*
Momentum MoM Enhanced Factor 6	0.84%	1.22%	-0.39%	-1.24%	-1.51%	0.26%	4.15%	3.25%	0.90%	4.15%	3.25%	0.90%	2	8.90%	9.44%	-0.54%	4	13.87%	14.25%	-0.37%	3	13.43%	13.44%	-0.02%	1	11.23%	11.22%	0.01%	1
SMM 60	0.76%	1.22%	-0.46%	-1.81%	-1.85%	0.04%	5.51%	5.44%	0.07%	5.51%	5.44%	0.07%	4	7.09%	8.15%	-1.06%	5	11.44%	12.39%	-0.95%	5	11.47%	11.95%	-0.48%	2	10.04%	10.44%	-0.40%	3
Sygnia Signature 60 Fund	0.48%	0.91%	-0.43%	-1.27%	-1.31%	0.04%	0.80%	4.07%	-3.27%	0.80%	4.07%	-3.27%	5	9.28%	8.88%	0.39%	2	14.25%	13.03%	1.22%	1	*	*	*	*	*	*	*	*
Equity Band: 70% - 75% (Local & International Equity)																													
Investment Solutions High Equity	0.46%	1.03%	-0.57%	-1.52%	-2.38%	0.87%	2.29%	1.90%	0.39%	2.29%	1.90%	0.39%	3	7.25%	8.43%	-1.18%	4	12.89%	13.96%	-1.07%	5	12.56%	13.37%	-0.81%	3	10.71%	11.07%	-0.35%	3
Momentum MoM Classic Factor 7	1.15%	1.33%	-0.17%	-1.21%	-1.89%	0.68%	4.76%	3.00%	1.76%	4.76%	3.00%	1.76%	1	9.25%	9.56%	-0.31%	2	15.20%	15.00%	0.20%	2	*	*	*	*	*	*	*	*
Momentum MoM Enhanced Factor 7	0.97%	1.33%	-0.35%	-1.39%	-1.89%	0.49%	3.96%	3.00%	0.96%	3.96%	3.00%	0.96%	2	9.00%	9.56%	-0.56%	3	14.88%	15.00%	-0.12%	3	14.17%	14.05%	0.12%	1	11.48%	11.44%	0.04%	1
Momentum MoM Target Factor 7	1.16%	1.33%	-0.16%	-1.21%	-1.89%	0.67%	3.14%	3.00%	0.14%	3.14%	3.00%	0.14%	4	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
SMM 70	0.78%	1.32%	-0.54%	-2.17%	-1.89%	-0.28%	4.58%	4.73%	-0.16%	4.58%	4.73%	-0.16%	5	7.00%	8.27%	-1.27%	5	12.65%	13.13%	-0.47%	4	12.11%	12.40%	-0.29%	2	10.28%	10.48%	-0.20%	2
Sygnia Signature 70 Fund	0.52%	0.99%	-0.47%	-1.81%	-1.72%	-0.08%	-0.35%	3.25%	-3.60%	-0.35%	3.25%	-3.60%	6	9.40%	8.91%	0.49%	1	14.72%	13.82%	0.90%	1	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Aggressive	0.45%	1.47%	-1.02%	-2.05%	-0.91%	-1.15%	-0.82%	3.18%	-4.00%	-0.82%	3.18%	-4.00%	7	7.77%	9.74%	-1.98%	6	13.36%	15.58%	-2.21%	6	12.85%	14.46%	-1.61%	4	10.51%	11.81%	-1.30%	4
STRATEGIC ASSET ALLOCATION																													
Low Volatility																													
Investment Solutions Conservator	0.87%	0.74%	0.14%	-0.14%	-1.24%	1.10%	5.31%	5.04%	0.27%	5.31%	5.04%	0.27%	1	6.63%	7.60%	-0.98%	2	9.75%	10.42%	-0.67%	2	9.94%	10.37%	-0.43%	1	9.75%	9.41%	0.34%	1
Nedgroup Investment XS Guarded Fund of Funds	0.87%	0.58%	0.30%	1.14%	1.73%	-0.59%	6.43%	9.81%	-3.38%	6.43%	9.81%	-3.38%	2	9.09%	8.90%	0.19%	1	11.56%	8.80%	2.76%	1	*	*	*	*	*	*	*	*
Stanlib Multi-Manager Defensive Balanced Fund	0.44%	0.56%	-0.12%	-0.55%	1.70%	-2.25%	3.77%	9.79%	-6.02%	3.77%	9.79%	-6.02%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Best Investment View																													
Investment Solutions Performer	0.62%	0.93%	-0.31%	-0.82%	-0.63%	-0.19%	5.05%	3.42%	1.63%	5.05%	3.42%	1.63%	1	9.02%	7.84%	1.19%	1	14.46%	13.19%	1.27%	1	13.96%	12.80%	1.16%	1	12.09%	11.33%	0.77%	1
Investment Solutions Spectrum	0.86%	0.86%	0.02%	-0.35%	-0.45%	0.10%	4.48%	3.69%	0.79%	4.48%	3.69%	0.79%	2	7.23%	6.81%	0.48%	2	12.81%	12.49%	0.32%	2	12.49%	12.35%	0.14%	2	10.86%	10.81%	0.05%	2
Momentum MoM Flexible Factor 6	0.76%	1.22%	-0.46%	-1.22%	-1.51%	0.29%	3.22%	3.25%	-0.03%	3.22%	3.25%	-0.03%	4	9.16%	9.29%	-0.13%	4	*	*	*	*	*	*	*	*	*	*	*	*
Momentum MoM Flexible Factor 7	0.67%	1.33%	-0.66%	-1.51%	-1.89%	0.38%	2.86%	3.00%	-0.14%	2.86%	3.00%	-0.14%	6	8.68%	9.56%	-0.88%	5	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	1.19%	0.74%	0.45%	0.14%	2.22%	-2.09%	4.87%	11.95%	-7.08%	4.87%	11.95%	-7.08%	7	8.21%	11.01%	-2.80%	6	*	*	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Managed	0.80%	0.83%	-0.03%	-1.10%	-0.92%	-0.18%	4.03%	3.25%	0.78%	4.03%	3.25%	0.78%	3	7.76%	7.89%	-0.13%	3	*	*	*	*	*	*	*	*	*	*	*	*
Stanlib Multi Manager Balanced Fund	0.54%	0.87%	-0.33%	-1.67%	-0.73%	-0.94%	3.24%	3.31%	-0.07%	3.24%	3.31%	-0.07%	5	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*

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
SPECIALIST MANDATES			
EQUITY MANDATES			
Benchmark Cognisant			
Investment Solutions Pure Equity Local	FTSE/JSE SWIX All Share Index	26,180	10 January 2017
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	13,483	06 January 2017
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	2,615	16 January 2017
Momentum MoM Target Equity	FTSE/JSE SWIX All Share Index	281	06 January 2017
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	3,344	16 January 2017
Old Mutual Multi-Managers Equity Portfolio.	FTSE/JSE SWIX All Share Index	1,101	16 January 2017
BOND MANDATES			
Investment Solutions Pure Fixed Interest Portfolio Local	All Bond Index	4,319	10 January 2017
Stanlib Multi-Manager Bond	All Bond Index	4,325	16 January 2017
Momentum MoM Moderate Bond FOF	All Bond Index	186	06 January 2017
MONEY MARKET MANDATES			
Investment Solutions Banker	STEFI Call Deposit	17,546	10 January 2017
Sygnia Money Market Fund	STEFI	2,674	16 January 2017
Old Mutual Multi-Managers Money Market Portfolio.	STEFI	828	16 January 2017
STANLIB MM Enhanced Yield	STEFI	1,845	16 January 2017
ABSOLUTE RETURN MANDATES			
Investment Solutions Stable Focus	CPI+4%	6,806	10 January 2017
Investment Solutions Real Return Focus Local	CPI+5%	6,133	10 January 2017
Investment Solutions Real Return Focus Portfolio	CPI+5%	3,971	10 January 2017
Old Mutual Multi-Managers Absolute Defensive Portfolio.	CPI+4% (CPI+5% prior to Sept 13)	958	16 January 2017
Old Mutual Multi-Managers Absolute Balanced Fund.	CPI+6% (CPI+7% prior to Sept 13)	2,184	16 January 2017
SMM Absolute Return	CPI+5%	566	09 January 2017
Stanlib Multi-Manager Real Return Fund	CPI+5%	1,233	16 January 2017
MEDICAL AID MANDATES			
IS Medical Schemes Real Return Focus	CPI+4%	602	10 January 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 DECEMBER 2016																													
	Month			Quarter			Year to Date			1 Year				Performance Data				5 Years				7 Years				10 Years			
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
EQUITY MANDATES																													
Benchmark Cognisant																													
Investment Solutions Pure Equity Local	1.47%	1.98%	-0.50%	-2.41%	-3.22%	0.81%	4.20%	4.13%	0.07%	4.20%	4.13%	0.07%	3	5.20%	7.59%	-2.38%	3	12.03%	14.18%	-2.15%	2	12.23%	13.63%	-1.40%	2	10.64%	11.38%	-0.73%	2
Momentum MoM Classic Equity	1.81%	1.98%	-0.17%	-1.98%	-3.22%	1.24%	5.89%	4.13%	1.76%	5.89%	4.13%	1.76%	1	6.86%	7.59%	-0.73%	1	14.02%	14.18%	-0.15%	1	13.65%	13.63%	0.02%	1	11.33%	11.38%	-0.05%	1
Sygnia Core Equity Fund	1.88%	1.98%	-0.10%	-3.50%	-3.22%	-0.28%	1.82%	4.13%	-2.31%	1.82%	4.13%	-2.31%	4	5.61%	7.59%	-1.98%	2	*	*	*	*	*	*	*	*	*	*	*	*
Momentum MoM Target Equity	1.86%	1.98%	-0.12%	-2.53%	-3.22%	0.70%	4.63%	4.13%	0.50%	4.63%	4.13%	0.50%	2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Non Benchmark Cognisant																													
Sygnia Absolute Focus Equity Fund	0.75%	1.98%	-1.23%	-3.89%	-3.22%	-0.67%	2.34%	4.13%	-1.79%	2.34%	4.13%	-1.79%	2	10.28%	7.59%	2.69%	1	*	*	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Equity Portfolio	1.16%	1.98%	-0.81%	-2.79%	-3.22%	0.43%	4.79%	4.13%	0.66%	4.79%	4.13%	0.66%	1	5.86%	7.59%	-1.73%	2	10.84%	14.18%	-3.34%	1	11.20%	13.63%	-2.42%	1	9.68%	11.38%	-1.70%	1
BOND MANDATES																													
Investment Solutions Pure Fixed Interest Portfolio Local	1.75%	1.54%	0.20%	0.67%	0.32%	0.34%	16.53%	15.39%	1.14%	16.53%	15.39%	1.14%	1	8.05%	6.89%	1.16%	1	8.43%	7.35%	1.08%	1	9.54%	8.61%	0.92%	1	8.94%	7.97%	0.96%	1
Stanlib Multi-Manager Bond	1.28%	1.57%	-0.29%	0.51%	0.35%	0.16%	16.24%	15.45%	0.78%	16.24%	15.45%	0.78%	2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Momentum MoM Moderate Bond FOF	1.58%	1.57%	0.02%	0.59%	0.35%	0.24%	16.02%	15.45%	0.57%	16.02%	15.45%	0.57%	3	7.27%	6.91%	0.36%	2	7.87%	7.36%	0.51%	2	9.19%	8.62%	0.57%	2	8.89%	7.97%	0.92%	2
MONEY MARKET MANDATES																													
Investment Solutions Banker	0.73%	0.56%	0.18%	2.19%	1.69%	0.50%	8.97%	6.71%	2.26%	8.97%	6.71%	2.26%	2	7.69%	5.87%	1.82%	1	7.22%	5.48%	1.74%	1	7.26%	5.56%	1.70%	1	8.38%	6.76%	1.62%	1
Sygnia Money Market Fund	0.73%	0.63%	0.10%	2.11%	1.88%	0.24%	8.40%	7.39%	1.01%	8.40%	7.39%	1.01%	3	7.20%	6.58%	0.62%	3	*	*	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Money Market Portfolio	0.66%	0.58%	0.08%	2.01%	1.76%	0.25%	8.01%	7.02%	0.98%	8.01%	7.02%	0.98%	4	6.98%	6.33%	0.65%	2	6.62%	5.94%	0.68%	2	6.79%	6.05%	0.74%	2	7.94%	7.23%	0.71%	2
Stanlib MM Enhanced Yield	0.72%	0.63%	0.09%	2.10%	-1.61%	3.71%	8.96%	3.64%	5.32%	8.96%	3.64%	5.32%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
ABSOLUTE RETURN MANDATES																													
Investment Solutions Stable Focus	0.81%	0.56%	0.25%	0.08%	1.70%	-1.61%	6.38%	9.61%	-3.23%	6.38%	9.61%	-3.23%	2	6.61%	9.37%	-2.75%	3	8.26%	9.28%	-1.02%	4	8.33%	9.19%	-0.86%	4	*	*	*	
Investment Solutions Real Return Focus Local	1.20%	0.64%	0.56%	0.47%	1.93%	-1.47%	7.70%	10.61%	-2.91%	7.70%	10.61%	-2.91%	1	7.06%	10.38%	-3.32%	4	9.12%	10.42%	-1.30%	5	9.12%	10.39%	-1.27%	5	*	*	*	
Investment Solutions Real Return Focus Portfolio	0.67%	0.64%	0.03%	-0.03%	1.93%	-1.97%	5.16%	10.61%	-5.45%	5.16%	10.61%	-5.45%	3	7.73%	10.38%	-2.66%	2	10.23%	10.42%	-0.19%	3	9.86%	10.39%	-0.53%	3	9.68%	11.54%	-1.86%	2
Old Mutual Multi-Managers Absolute Defensive Portfolio	0.42%	0.65%	-0.23%	-0.15%	1.97%	-2.12%	3.96%	10.49%	-6.53%	3.96%	10.49%	-6.53%	4	8.69%	9.74%	-1.05%	1	11.64%	10.62%	1.02%	1	11.12%	10.40%	0.72%	1	10.12%	11.27%	-1.15%	1
Old Mutual Multi-Managers Absolute Balanced Fund	0.63%	0.81%	-0.18%	-0.31%	2.45%	-2.76%	4.37%	12.43%	-8.06%	4.37%	12.43%	-8.06%	5	8.30%	11.99%	-3.69%	5	12.45%	12.62%	-0.18%	2	12.39%	12.40%	-0.01%	2	10.96%	13.35%	-2.39%	3
SMM Absolute Return	0.77%	0.73%	0.04%	-0.24%	2.31%	-2.54%	2.15%	11.57%	-9.41%	2.15%	11.57%	-9.41%	7	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Stanlib Multi-Manager Real Return Fund	0.36%	0.73%	-0.37%	-0.91%	2.17%	-3.08%	3.18%	11.79%	-8.61%	3.18%	11.79%	-8.61%	6	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
MEDICAL AID MANDATES																													
IS Medical Schemes Real Return Focus	0.87%	0.56%	0.30%	0.58%	1.70%	-1.12%	7.73%	9.74%	-2.00%	7.73%	9.74%	-2.00%	7	7.02%	9.31%	-2.29%	8	8.23%	9.40%	-1.18%	9	8.46%	9.26%	-0.80%	10	9.88%	10.09%	-0.21%	11
MARKET DATA																													
FTSE / JSE All Share Index (Free Float)	0.97%			-2.09%			2.63%			2.63%				6.16%				12.97%				12.25%							10.50%
FTSE / JSE SWIX All Share Index	1.98%			-3.22%			4.13%			4.13%				7.59%				14.18%				13.62%							11.38%
All Bond	1.57%			0.35%			15.45%			15.45%				6.90%				7.36%				8.62%							7.97%
Short Term Fixed Interest Rate Index	0.63%			1.88%			7.39%			7.39%				6.59%				6.10%				6.17%							6.71%
Combination of old CPX and new CPI*	0.32%			0.98%			6.61%			6.61%				5.72%				5.62%				5.40%							6.27%
Consumer Price Inflation (Old/New combined CPI)*	0.32%			0.98%			6.61%			6.61%				5.72%				5.62%				5.40%							6.26%
Consumer Price Inflation (Headline CPI)	0.32%			0.98%			6.61%			6.61%				5.72%				5.62%				5.40%							6.07%

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

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

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

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED MANDATES)

Objectives

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

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

	INVESTMENT DATA TO THE END OF DECEMBER 2016																			
	PERFORMANCE DATA																			
	Calendar Year 2015				Calendar Year 2014				Calendar Year 2013				Calendar Year 2012				Calendar Year 2011			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
FIXED ASSET ALLOCATION																				
Equity Band: 15% - 24% (Local & International Equity)																				
Investment Solutions Low Equity	6.03%	5.93%	0.10%	2	10.09%	10.77%	-0.69%	1	12.24%	10.39%	1.85%	1	15.59%	16.49%	-0.90%	1	9.58%	8.68%	0.89%	1
Momentum MoM Enhanced Factor 3	8.38%	6.63%	1.75%	1	9.92%	11.46%	-1.55%	2	9.11%	9.38%	-0.27%	2	13.59%	16.32%	-2.73%	2	8.14%	11.54%	-3.40%	2
Equity Band: 35% - 44% (Local & International Equity)																				
27Four CPI+3% Fund	12.25%	7.64%	4.60%	2	12.87%	12.23%	0.64%	1	16.86%	13.89%	2.96%	2	*	*	*		*	*	*	
Investment Solutions 37.5% Equity	6.71%	6.98%	-0.26%	4	10.70%	11.90%	-1.20%	3	15.07%	13.37%	1.70%	3	17.29%	19.06%	-1.77%	1	9.54%	9.01%	0.53%	1
Momentum MoM Enhanced Factor 4	8.90%	7.12%	1.78%	3	10.79%	12.49%	-1.70%	4	11.67%	10.92%	0.75%	4	15.17%	17.92%	-2.75%	2	*	*	*	
Sygnia Signature 40 Fund	13.80%	7.95%	5.85%	1	11.72%	11.70%	0.01%	2	20.21%	13.94%	6.27%	1	*	*	*		*	*	*	
Equity Band: 45% - 54% (Local & International Equity)																				
27Four CPI+5% Fund	12.64%	8.03%	4.61%	2	14.18%	13.31%	0.88%	1	20.35%	17.10%	3.25%	2	*	*	*		*	*	*	
Investment Solutions Medium Equity	7.01%	8.09%	-1.08%	4	10.96%	12.80%	-1.84%	4	18.53%	16.51%	2.02%	4	18.79%	21.37%	-2.58%	3	8.74%	9.82%	-1.08%	4
Momentum MoM Enhanced Factor 5	9.69%	8.65%	1.04%	3	11.93%	13.84%	-1.91%	5	14.97%	13.34%	1.63%	5	17.12%	20.07%	-2.95%	4	9.02%	10.10%	-1.07%	3
SMM 50	5.41%	6.62%	-1.21%	5	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%	2
Sygnia Signature 50 Fund	14.10%	8.42%	5.68%	1	12.25%	12.32%	-0.07%	2	22.49%	16.14%	6.35%	1	18.17%	18.65%	-0.48%	1	8.96%	8.01%	0.95%	1
Equity Band: 55% - 69% (Local & International Equity)																				
27Four CPI+ 7% Fund	14.35%	9.00%	5.34%	1	14.57%	14.28%	0.30%	1	24.44%	20.50%	3.94%	2	*	*	*		*	*	*	
Investment Solutions 62.5% Equity	8.33%	9.69%	-1.36%	5	11.03%	13.36%	-2.33%	6	21.38%	19.38%	1.99%	5	19.59%	22.76%	-3.17%	5	8.50%	9.51%	-1.02%	4
Momentum MoM Classic Factor 6	9.89%	10.48%	-0.60%	4	12.89%	14.91%	-2.01%	4	23.31%	20.52%	2.79%	3	21.54%	23.20%	-1.66%	2	9.01%	8.56%	0.44%	2
Momentum MoM Enhanced Factor 6	10.07%	10.48%	-0.41%	3	12.65%	14.91%	-2.26%	5	22.60%	20.52%	2.08%	4	20.93%	23.20%	-2.27%	3	8.58%	7.99%	0.60%	1
SMM 60	4.65%	6.18%	-1.53%	6	11.22%	12.97%	-1.75%	3	18.15%	16.79%	1.36%	6	18.44%	21.40%	-2.96%	4	8.12%	8.36%	-0.24%	3
Sygnia Signature 60 Fund	14.26%	9.64%	4.62%	2	13.29%	13.13%	0.16%	2	24.35%	19.15%	5.20%	1	19.96%	19.95%	0.02%	1	*	*	*	
Equity Band: 70% - 75% (Local & International Equity)																				
Investment Solutions Entrepreneur	6.89%	9.71%	-2.81%	8	13.41%	14.69%	-1.27%	3	20.17%	19.76%	0.41%	6	18.84%	24.19%	-5.36%	7	7.06%	9.13%	-2.07%	7
Investment Solutions High Equity	8.56%	9.81%	-1.25%	6	11.08%	13.92%	-2.84%	7	23.53%	21.37%	2.16%	5	20.32%	24.23%	-3.91%	5	8.17%	9.20%	-1.02%	5
Momentum MoM Classic Factor 7	9.31%	10.24%	-0.94%	5	13.87%	15.82%	-1.95%	5	25.93%	22.53%	3.40%	3	23.55%	24.81%	-1.26%	1	8.45%	8.03%	0.42%	4
Momentum MoM Enhanced Factor 7	9.72%	10.24%	-0.53%	3	13.55%	15.82%	-2.27%	6	25.63%	22.53%	3.09%	4	22.99%	24.81%	-1.82%	2	8.06%	7.57%	0.48%	3
Momentum MoM Target Factor 7	9.61%	10.24%	-0.64%	4	15.53%	15.82%	-0.29%	2	*	*	*		*	*	*		*	*	*	
SMM 70	4.81%	6.82%	-2.01%	7	11.75%	13.43%	-1.69%	4	22.95%	19.12%	3.83%	2	20.48%	22.56%	-2.08%	3	6.23%	7.52%	-1.29%	6
Sygnia Signature 70 Fund	15.08%	9.94%	5.14%	1	14.19%	13.80%	0.39%	1	26.73%	20.86%	5.87%	1	19.76%	22.38%	-2.62%	4	8.79%	7.93%	0.87%	1
Old Mutual Multi-Managers Aggressive.	11.84%	10.49%	1.34%	2	12.83%	15.94%	-3.11%	8	26.60%	26.40%	0.20%	7	18.17%	23.45%	-5.28%	6	8.29%	7.73%	0.56%	2
STRATEGIC ASSET ALLOCATION																				
Low Volatility																				
Investment Solutions Conservator	6.65%	7.13%	-0.48%	3	7.93%	10.72%	-2.78%	2	14.74%	13.49%	1.25%	2	14.49%	16.10%	-1.61%	1	9.86%	9.49%	0.37%	1
Nedgroup Investment XS Guarded Fund of Funds	9.55%	7.91%	1.65%	2	11.34%	8.98%	2.36%	1	17.37%	8.58%	8.79%	1	*	*	*		*	*	*	
Stanlib Multi-Manager Defensive Balanced Fund	10.02%	7.68%	2.34%	1	*	*	*		*	*	*		*	*	*		*	*	*	
Best Investment View																				
Investment Solutions Performer	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	9.54%	9.54%	0.00%	3
Investment Solutions Spectrum	7.21%	6.89%	0.31%	4	10.27%	10.15%	0.11%	2	22.59%	22.72%	-0.13%	6	20.67%	20.43%	0.24%	3	8.65%	9.88%	-1.23%	4
Momentum MoM Flexible Factor 6	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	8.90%	7.90%	1.00%	2
Momentum MoM Flexible Factor 7	10.72%	10.24%	0.48%	5	12.73%	15.82%	-3.09%	6	22.66%	22.53%	0.12%	5	18.63%	24.81%	-6.19%	6	*	*	*	
Nedgroup Investments XS Diversified Fund of Funds	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	9.39%	11.40%	-2.01%	5
Old Mutual Multi-Managers Managed.	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	9.66%	8.30%	1.36%	1
Stanlib Multi Manager Balanced Fund	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 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 DECEMBER 2016																				
	Calendar Year 2015				Calendar Year 2014				PERFORMANCE DATA Calendar Year 2013				Calendar Year 2012				Calendar Year 2011			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
	EQUITY MANDATES																			
Benchmark Cognisant																				
Investment Solutions Pure Equity Local	1.11%	3.62%	-2.51%	4	10.52%	15.42%	-4.90%	4	22.98%	20.71%	2.27%	3	23.22%	29.09%	-5.87%	3	4.94%	4.26%	0.68%	2
Momentum MoM Classic Equity	2.58%	3.62%	-1.04%	3	12.34%	15.42%	-3.08%	2	25.37%	20.71%	4.66%	2	26.01%	29.09%	-3.08%	1	5.16%	4.26%	0.90%	1
Sygnia Core Equity Fund	3.42%	3.62%	-0.20%	1	11.85%	15.42%	-3.57%	3	25.52%	20.71%	4.81%	1	25.71%	29.09%	-3.38%	2	3.42%	29.09%	-3.38%	3
Momentum MoM Target Equity	2.92%	3.62%	-0.69%	2	14.99%	15.42%	-0.43%	1	19.82%	20.71%	-0.89%	4	-	-	-	-	-	-	-	-
Non Benchmark Cognisant																				
Sygnia Absolute Focus Equity Fund	11.68%	3.62%	8.06%	1	17.35%	15.42%	1.92%	1	22.49%	20.71%	1.78%	1	21.42%	29.09%	-7.66%	1	6.74%	4.26%	2.47%	1
Old Mutual Multi-Managers Equity Portfolio	1.31%	3.62%	-2.31%	2	11.75%	15.42%	-3.67%	2	20.25%	20.71%	-0.46%	2	17.28%	29.09%	-11.80%	2	3.82%	4.26%	-0.45%	2
BOND MANDATES																				
Investment Solutions Pure Fixed Interest Portfolio Local	-2.56%	-3.93%	1.37%	1	11.08%	10.15%	0.93%	1	2.40%	0.63%	1.77%	1	16.05%	16.02%	0.03%	2	9.27%	8.80%	0.48%	2
Stanlib Multi-Manager Bond	-2.67%	-3.93%	1.26%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Momentum MoM Moderate Bond FOF	-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	9.38%	8.82%	0.56%	1
MONEY MARKET MANDATES																				
Investment Solutions Banker	7.38%	5.60%	1.78%	1	6.74%	5.29%	1.44%	1	6.46%	4.68%	1.78%	1	6.56%	5.10%	1.46%	1	6.80%	5.27%	1.53%	1
Sygnia Money Market Fund	7.21%	6.46%	0.75%	2	6.01%	5.90%	0.10%	3	6.31%	5.18%	1.12%	2	6.41%	5.54%	0.87%	2	6.61%	5.73%	0.88%	3
Old Mutual Multi-Managers Money Market Portfolio	6.73%	6.06%	0.66%	3	6.22%	5.91%	0.31%	2	5.92%	5.20%	0.73%	3	6.25%	5.54%	0.71%	3	6.62%	5.70%	0.92%	2
Stanlib MM Enhanced Yield	6.99%	6.43%	0.57%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ABSOLUTE RETURN MANDATES																				
Investment Solutions Stable Focus	4.53%	8.69%	-4.16%	6	8.98%	9.81%	-0.83%	4	8.94%	9.35%	-0.42%	6	12.63%	8.94%	3.69%	3	6.56%	10.48%	-3.92%	3
Investment Solutions Real Return Focus Local	3.28%	9.69%	-6.41%	7	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
Investment Solutions Real Return Focus Portfolio	8.06%	9.69%	-1.63%	5	10.14%	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
Old Mutual Multi-Managers Absolute Defensive Portfolio	12.15%	8.93%	3.22%	1	10.14%	9.82%	0.32%	2	17.39%	10.11%	7.29%	3	15.05%	11.03%	4.02%	2	8.92%	11.82%	-2.90%	1
Old Mutual Multi-Managers Absolute Balanced Fund	11.62%	11.91%	-0.29%	3	9.03%	11.63%	-2.60%	6	19.84%	12.42%	7.42%	2	18.10%	13.11%	4.99%	1	10.30%	13.53%	-3.23%	2
SMM Absolute Return	11.27%	9.97%	1.30%	2	12.69%	9.52%	3.16%	1	18.11%	10.41%	7.70%	1	12.28%	11.08%	1.19%	6	4.35%	9.83%	-5.48%	5
Stanlib Multi-Manager Real Return Fund	8.40%	9.68%	-1.28%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MEDICAL AID MANDATES																				
IS Medical Schemes Real Return Focus	4.12%	8.69%	-4.57%	1	9.26%	9.51%	-0.25%	1	9.93%	9.40%	0.52%	1	-	-	-	-	-	-	-	-
MARKET DATA																				
FTSE / JSE All Share Index (Free Float)	5.13%	-	-	-	10.88%	-	-	-	21.43%	-	-	-	26.68%	-	-	-	2.57%	-	-	-
FTSE / JSE SWIX All Share Index	3.62%	-	-	-	15.42%	-	-	-	20.71%	-	-	-	29.09%	-	-	-	4.25%	-	-	-
All Bond	-3.93%	-	-	-	10.15%	-	-	-	0.64%	-	-	-	15.99%	-	-	-	8.82%	-	-	-
Short Term Fixed Interest Rate Index	6.49%	-	-	-	5.90%	-	-	-	5.18%	-	-	-	5.55%	-	-	-	5.73%	-	-	-
Combination of old CPIX and new CPI*	4.77%	-	-	-	5.80%	-	-	-	5.35%	-	-	-	5.60%	-	-	-	6.12%	-	-	-
Consumer Price Inflation (Old/New combined CPI)*	4.77%	-	-	-	5.80%	-	-	-	5.35%	-	-	-	5.60%	-	-	-	6.12%	-	-	-
Consumer Price Inflation excluding OER (I-Net code: AECPIXUI)	4.75%	-	-	-	5.99%	-	-	-	5.37%	-	-	-	5.74%	-	-	-	6.37%	-	-	-
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	4.77%	-	-	-	5.80%	-	-	-	5.35%	-	-	-	5.60%	-	-	-	6.12%	-	-	-

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

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

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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED MANDATES)

Objectives

Fixed Asset Allocation: Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no

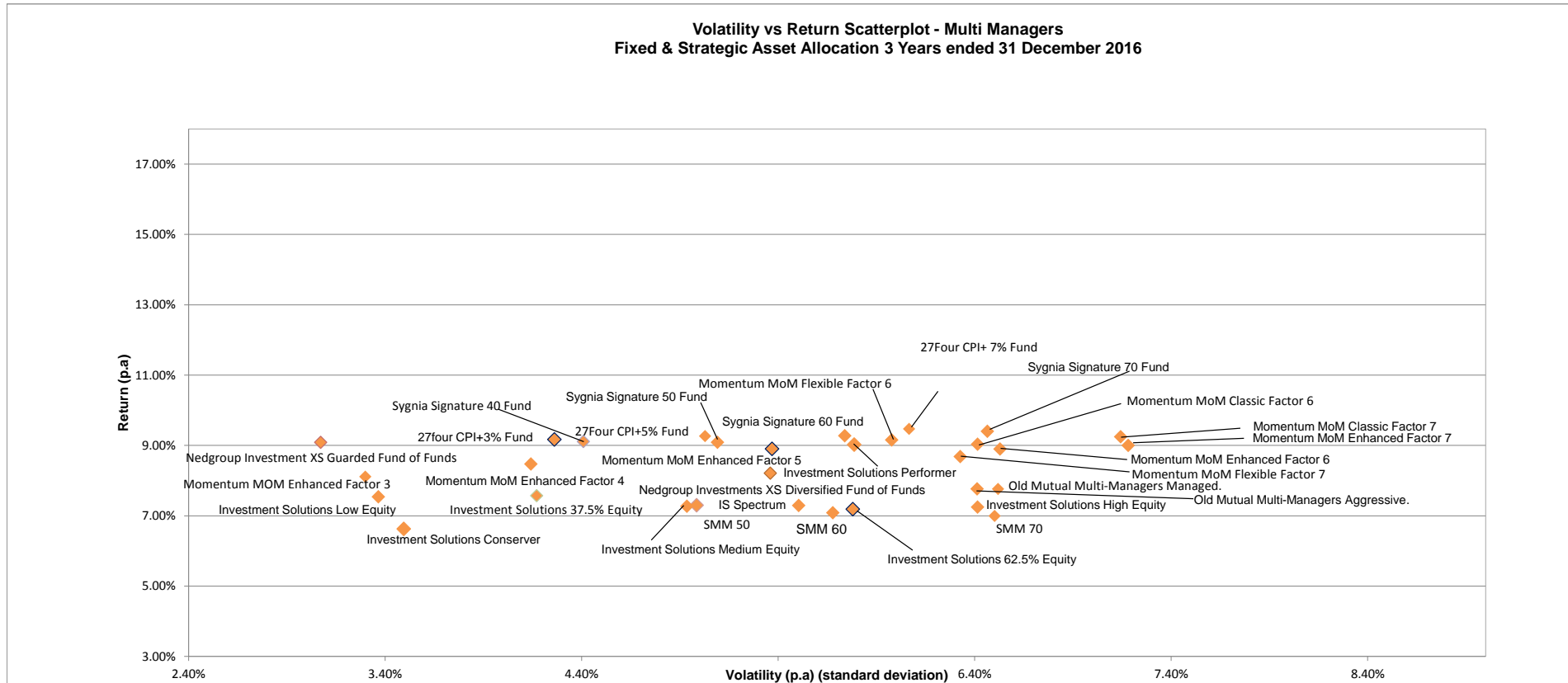
Strategic Asset Allocation: Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and

INVESTMENT DATA TO THE END OF DECEMBER 2016									
3 YEAR RETURN (Calculated on 3 year performance returns)									
	3 Year Return	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information	Rank
FIXED ASSET ALLOCATION									
Equity Band: 15% - 24% (Local & International Equity)									
Investment Solutions Low Equity	7.54%	2	3.37%	2	0.11%	1	0.88%	0.12	1
Momentum MOM Enhanced Factor 3	8.11%	1	3.30%	1	-0.04%	2	1.90%	-0.02	2
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	9.17%	1	4.26%	3	0.57%	1	2.16%	0.26	1
Investment Solutions 37.5% Equity	7.57%	4	4.17%	2	-0.26%	4	1.02%	-0.25	4
Momentum MoM Enhanced Factor 4	8.47%	3	4.14%	1	-0.03%	3	1.84%	-0.01	3
Sygnia Signature 40 Fund	9.11%	2	4.41%	4	0.55%	2	2.62%	0.21	2
Equity Band: 45% - 54% (Local & International Equity)									
27Four CPI+5% Fund	9.27%	1	5.03%	3	0.54%	1	2.30%	0.23	1
Investment Solutions Medium Equity	7.27%	5	4.94%	1	-0.81%	5	1.27%	-0.64	5
Momentum MoM Enhanced Factor 5	8.90%	3	5.37%	5	-0.67%	4	1.72%	-0.39	4
SMM 50	7.30%	4	4.99%	2	-0.12%	3	1.81%	-0.07	3
Sygnia Signature 50 Fund	9.09%	2	5.09%	4	0.49%	2	2.56%	0.19	2
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI+ 7% Fund	9.47%	1	6.07%	4	0.42%	1	2.45%	0.17	2
Investment Solutions 62.5% Equity	7.19%	5	5.78%	3	-1.14%	6	1.51%	-0.76	6
Momentum MoM Classic Factor 6	9.04%	3	6.41%	5	-0.41%	3	1.44%	-0.28	3
Momentum MoM Enhanced Factor 6	8.90%	4	6.53%	6	-0.54%	4	1.69%	-0.32	4
SMM 60	7.09%	6	5.68%	1	-1.06%	5	2.14%	-0.49	5
Sygnia Signature 60 Fund	9.28%	2	5.74%	2	0.39%	2	2.11%	0.19	1
Equity Band: 70% - 75% (Local & International Equity)									
Investment Solutions High Equity	7.25%	5	6.41%	2	-1.18%	4	1.71%	-0.69	6
Momentum MoM Classic Factor 7	9.25%	2	7.14%	5	-0.31%	2	1.45%	-0.22	2
Momentum MoM Enhanced Factor 7	9.00%	3	7.18%	6	-0.56%	3	1.71%	-0.33	3
SMM 70	7.00%	6	6.50%	4	-1.27%	5	2.17%	-0.59	4
Sygnia Signature 70 Fund	9.40%	1	6.46%	3	0.49%	1	2.19%	0.23	1
Old Mutual Multi-Managers Aggressive.	7.77%	4	6.41%	1	-1.98%	6	3.09%	-0.64	5
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Investment Solutions Conserver	6.63%	2	3.49%	2	-0.98%	2	1.68%	-0.58	2
Nedgroup Investment XS Guarded Fund of Funds	9.09%	1	3.07%	1	0.19%	1	3.04%	0.06	1
Best Investment View									
Investment Solutions Performer	9.02%	2	5.79%	3	1.19%	1	1.27%	0.94	1
Investment Solutions Spectrum	7.29%	6	5.50%	2	0.48%	2	0.52%	0.92	2
Momentum MoM Flexible Factor 6	9.16%	1	5.98%	4	-0.13%	4	2.04%	-0.07	3
Momentum MoM Flexible Factor 7	8.68%	3	6.33%	5	-0.88%	5	2.49%	-0.35	5
Nedgroup Investments XS Diversified Fund of Funds	8.21%	4	5.36%	1	-2.80%	6	5.17%	-0.54	6
Old Mutual Multi-Managers Managed.	7.76%	5	6.52%	6	-0.13%	3	1.45%	-0.09	4

Active returns reflect the under- or outperformance of the portfolio return relative to the Reasonable use of the survey may be made for purposes of comment and study provided that ** Please see final page for Disclaimers and Glossary **

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)

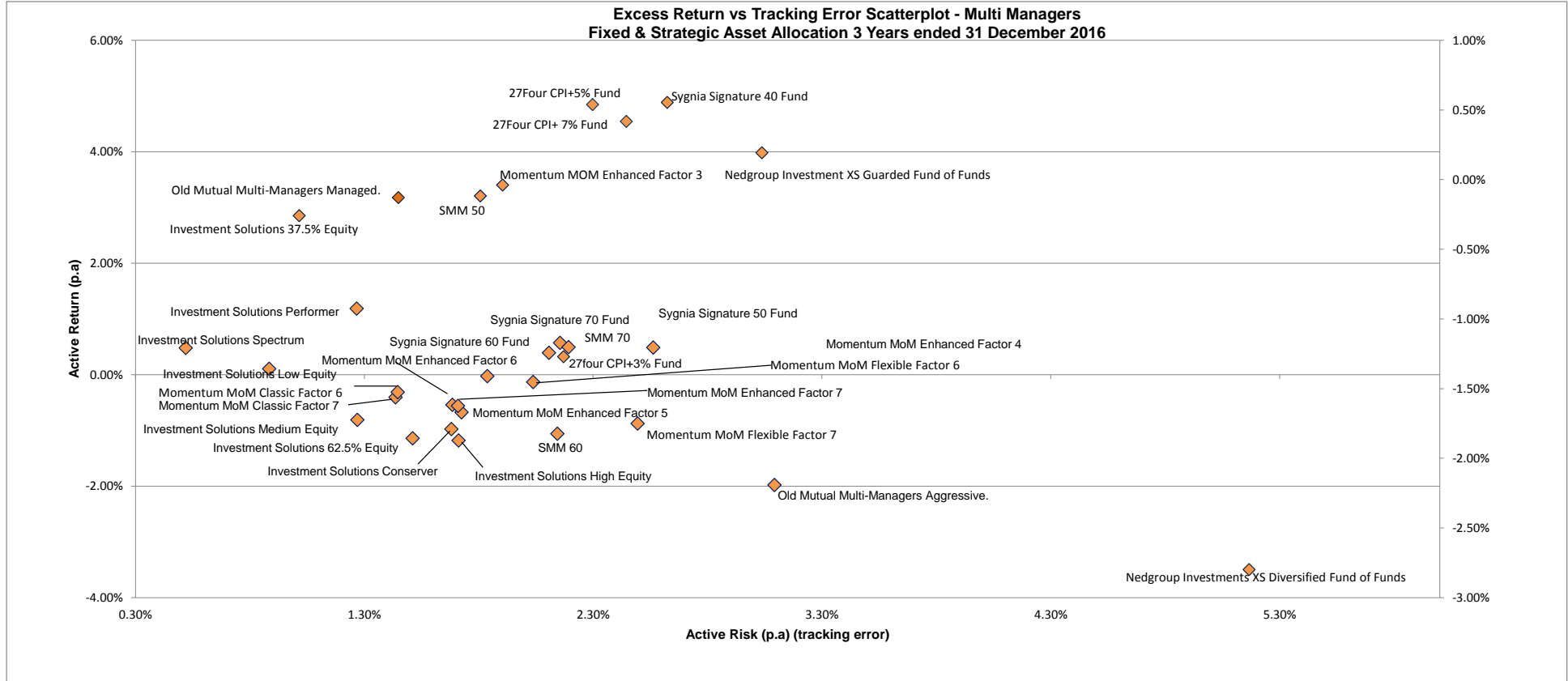


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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

INVESTMENT DATA TO THE END OF DECEMBER 2016									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
EQUITY MANDATES									
Benchmark Cognisant									
Investment Solutions Pure Equity Local	5.20%	3	9.63%	2	-2.38%	3	2.71%	-0.88	2
Momentum MoM Classic Equity	6.86%	1	9.62%	1	-0.73%	1	2.28%	-0.32	1
Sygnia Core Equity Fund	5.61%	2	9.80%	3	-1.98%	2	1.50%	-1.32	3
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	10.28%	1	9.34%	1	2.69%	1	3.32%	0.81	1
Old Mutual Multi-Managers Equity Portfolio.	5.86%	2	9.82%	2	-1.73%	2	3.42%	-0.51	2
BOND MANDATES									
Investment Solutions Pure Fixed Interest Portfolio	8.05%	1	7.89%	1	1.16%	1	0.90%	1.30	1
Momentum MoM Moderate Bond FOF	7.27%	2	8.44%	2	0.36%	2	1.04%	0.35	2
MONEY MARKET MANDATES									
Investment Solutions Banker	7.69%	1	0.41%	2	1.82%	1	0.30%	6.11	1
Sygnia Money Market Fund	7.20%	2	0.42%	3	0.62%	3	0.34%	1.83	3
Old Mutual Multi-Managers Money Market Portfolio.	6.98%	3	0.28%	1	0.65%	2	0.17%	3.83	2
ABSOLUTE RETURN MANDATES									
Investment Solutions Stable Focus	6.61%	5	3.80%	3	-2.75%	3	3.87%	-0.71	4
Investment Solutions Real Return Focus Local	7.06%	4	4.80%	1	-3.32%	4	4.76%	-0.70	2
Investment Solutions Real Return Focus Portfolio	7.73%	3	3.78%	4	-2.66%	2	3.78%	-0.70	3
Old Mutual Multi-Managers Absolute Defensive Portfolio.	8.69%	1	3.50%	5	-1.05%	1	3.53%	-0.30	1
Old Mutual Multi-Managers Absolute Balanced Fund.	8.30%	2	4.16%	2	-3.69%	5	4.01%	-0.92	5
MEDICAL AID MANDATES									
IS Medical Schemes Real Return Focus	7.02%		3.37%		-2.29%		3.40%	-0.67	
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	6.16%		9.80%						
FTSE / JSE SWIX All Share Index	7.59%		10.29%						
All Bond	6.90%		8.58%						
Short Term Fixed Interest Rate Index	6.59%		0.21%						
Consumer Price Inflation (Ex. Mortgage Interest)	5.72%		1.52%						
Consumer Price Inflation (Headline)	5.72%		1.52%						

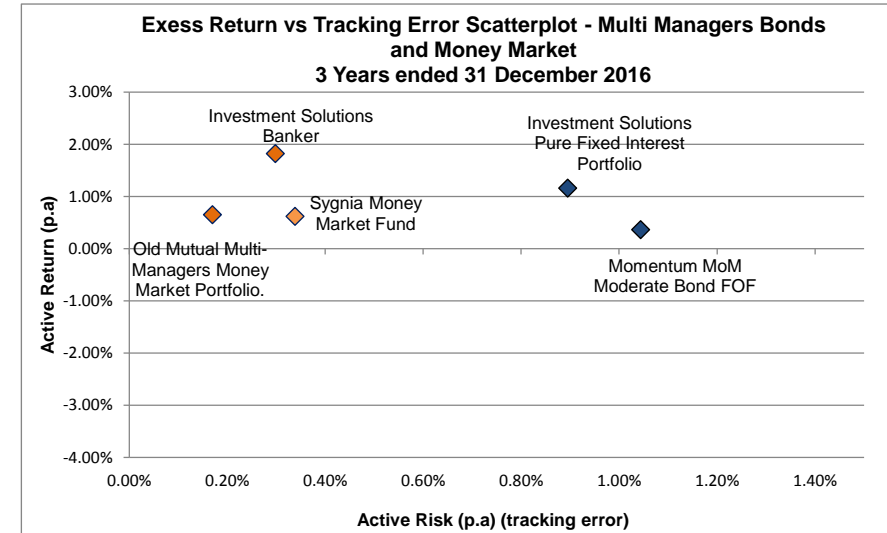
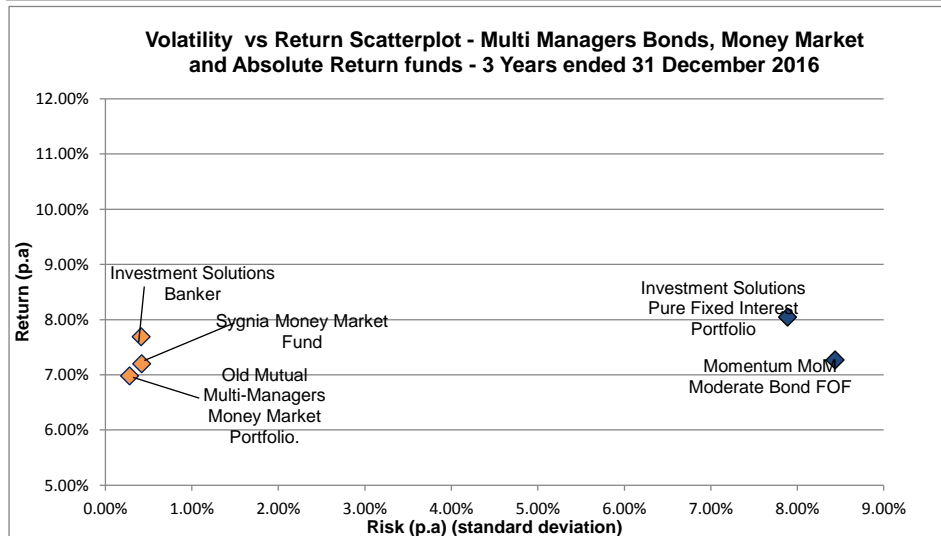
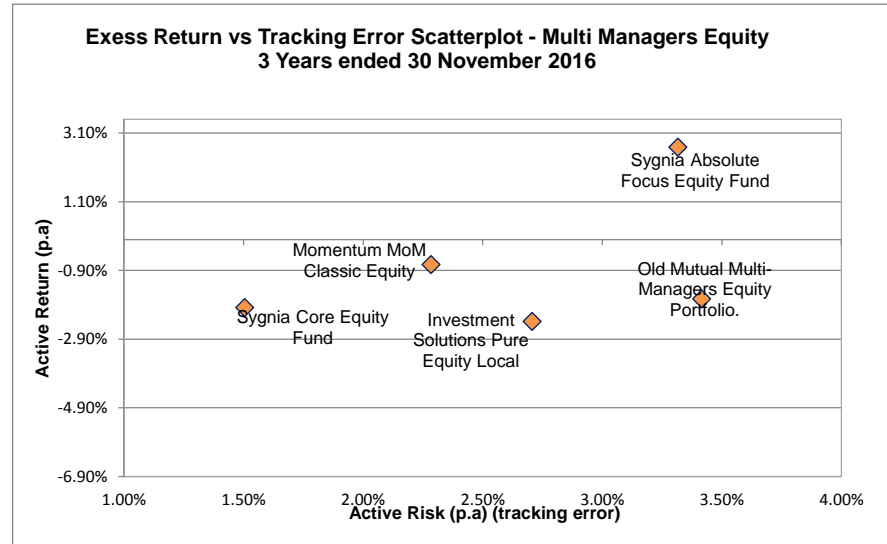
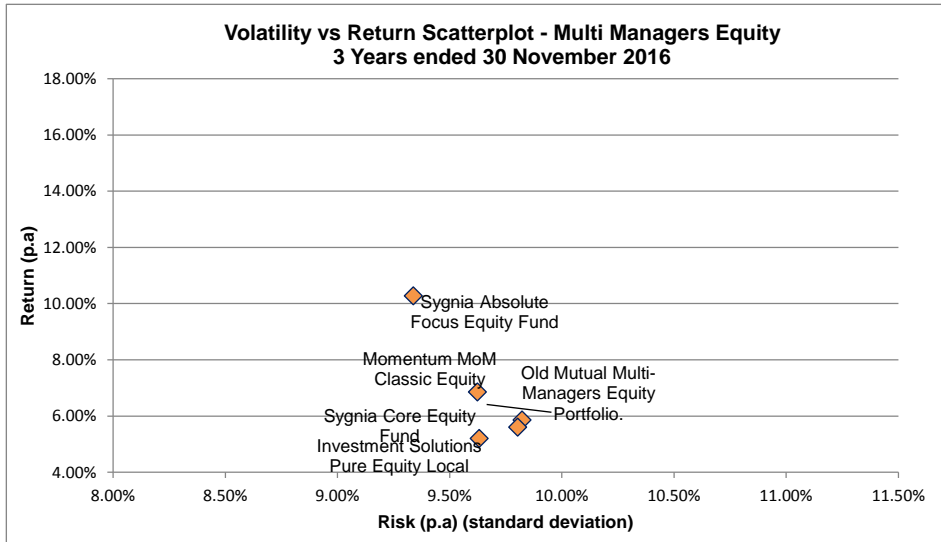
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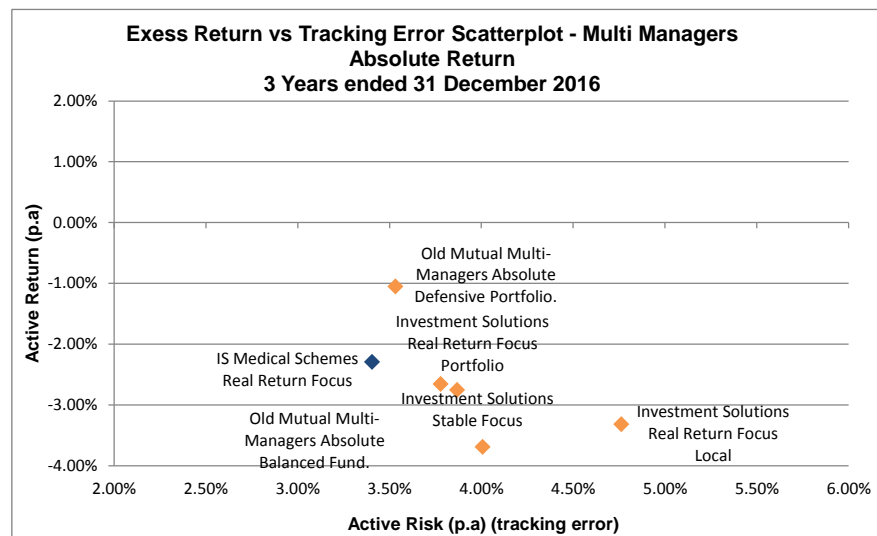
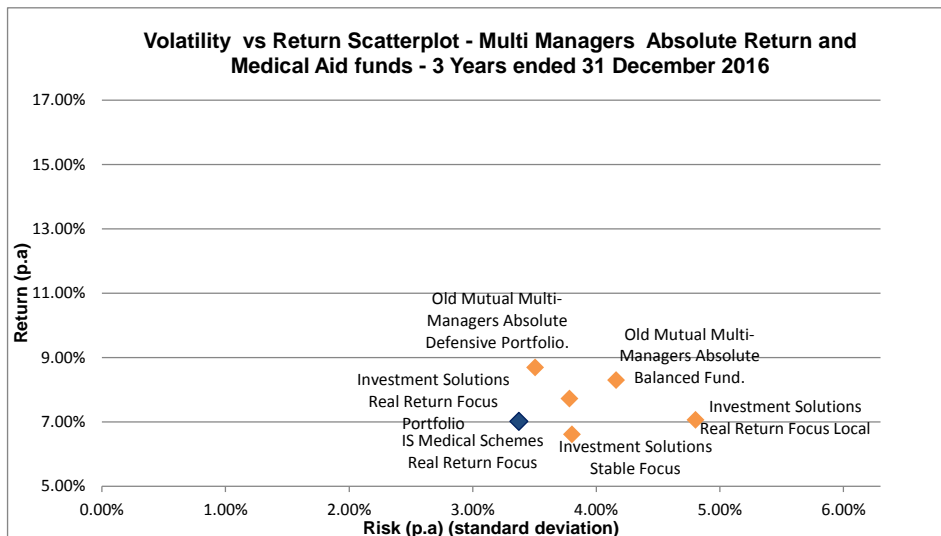
MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)



MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

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MARKET DATA

MARKET DATA TO THE END OF DECEMBER 2016

PERFORMANCE DATA

	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
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INDEX RETURNS INCLUDING INCOME & INFLATION

FTSE / JSE All Share Index (Free Float)	0.97%	-2.09%	2.63%	2.63%	6.16%	12.97%	12.25%	10.50%
FTSE / JSE Capped All Share Index	1.12%	-1.34%	3.94%	3.94%	6.68%	13.33%	12.67%	11.01%
FTSE / JSE SWIX All Share Index	1.98%	-3.22%	4.13%	4.13%	7.59%	14.18%	13.62%	11.38%
All Bond	1.57%	0.35%	15.45%	15.45%	6.90%	7.36%	8.62%	7.97%
Alexander Forbes Money Market	0.61%	1.85%	7.42%	7.42%	6.60%	6.14%	6.19%	7.45%
Short Term Fixed Interest Rate Index	0.63%	1.88%	7.39%	7.39%	6.59%	6.10%	6.17%	7.31%
Combination of old CPIX and new CPI	0.32%	0.98%	6.61%	6.61%	5.72%	5.62%	5.40%	6.27%
Consumer Price Inflation (Old/New combined CPI)	0.32%	0.98%	6.61%	6.61%	5.72%	5.62%	5.40%	6.26%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.32%	0.98%	6.61%	6.61%	5.72%	5.62%	5.40%	6.07%
JP Morgan Global Bond Index	-3.13%	-8.81%	-10.37%	-10.37%	9.14%	10.29%	10.73%	10.43%
MSCI World Index (Rands)	-0.14%	1.41%	-4.55%	-4.55%	14.09%	23.38%	18.83%	11.57%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	-3.16%	-9.04%	-10.34%	-10.34%	8.38%	10.11%	10.29%	10.08%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)

Volatility

FTSE / JSE All Share Index (Free Float)	9.8%
FTSE / JSE Capped All Share Index	9.8%
FTSE / JSE SWIX All Share Index	10.3%
All Bond	8.6%
Alexander Forbes Money Market	0.2%
Short Term Fixed Interest Rate Index	0.2%
JP Morgan Global Bond Index	13.7%
MSCI World Index (Rands)	13.7%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	13.3%

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

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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.