



**Multi-Manager Watch™ Survey  
for the month ending August 2017**



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

GENERAL INFORMATION				
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency	Date data submitted
<b>BALANCED MANDATES FIXED ASSET ALLOCATION</b>				
<b>Equity Band: 15% - 34% (Local &amp; International Equity)</b>				
Alexander Forbes Investments Low Equity	STeFI Call Deposit Index 30.80%, FTSE/JSE Capped SWIX ALSI 22.00%, All Bond Index 15.40%, Barclays/ABSA SA Govt ILB Index 15.40%, MSCI World (Net) 4.50%, FTSE/JSE SA Property 4.40%, Citi WGBI 3.00%, MSCI EFM Africa ex SA 2.00%, US Treasury Bill 1.00%, French Treasury Bill 1.00%, MSCI Emerging Markets 0.50%	62		13 September 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	4 825		05 September 2017
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>				
Alexander Forbes Investments 37.5% Equity	FTSE/JSE Capped SWIX ALSI 31.13%, STeFI Call Deposit Index 18.68%, Barclays/ABSA SA Govt ILB Index 14.52%, All Bond Index 14.52%, MSCI World (Net) 7.50%, Citi WGBI 4.50%, FTSE/JSE SA Property 4.15%, MSCI EFM Africa ex SA 2.00%, US Treasury Bill 1.13%, French Treasury Bill 1.13%, MSCI Emerging Markets 0.75%	192		13 September 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.	741		13 September 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	454		05 September 2017
Old Mutual Multi-Managers Inflation Plus 1-3%		555		08 September 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	1 461		19 September 2017
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>				
27Four CPI+5% Fund	SWIX 40%, ALBI 13.5%, SAGLIB 8%, SAPY 5%, STeFI 16%, MSCI World 11.5%, Barclays GBI 5%, MSCI EFM ex SA 1% FTSE/JSE Capped SWIX ALSI 38.50%, All Bond Index 13.48%, Barclays/ABSA SA Govt ILB Index 13.48%, MSCI World (Net) 10.80%, STeFI Call Deposit Index 7.70%, Citi WGBI 6.00%, FTSE/JSE SA Property 3.85%, MSCI EFM Africa ex SA 3.00%, MSCI Emerging Markets 1.20%, US Treasury Bill 1.00%, French Treasury Bill 1.00%	1 140		13 September 2017
Alexander Forbes Investments 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	113		13 September 2017
Momentum MoM Enhanced Factor 5		1 836		05 September 2017
Old Mutual Multi-Managers Inflation Plus 3-5%		4 743		08 September 2017
SMM 50		444		07 September 2017
Sygnia Signature 50 Fund	34% SWIX   2.5% SA Listed Property   15.5% ALBI   2.5% SA Govt ILB Index   5% SteFI + 2%   9.5% SteFI   10% CPI   15% MSCI All Country Index   5% Barclays Global Bond Index   1% FTSE All Africa ex SA 30	1 192		19 September 2017
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>				
27Four CPI +7% Fund	SWIX (50%), ALBI (10%), SAGLIB (4.5%), SAPY (5%), STeFI (10%), MSCI World (14.5%), Barclays GBI (5%), MSCI EFM ex SA (1%) FTSE/JSE Capped SWIX ALSI 44.38%, MSCI World (Net) 14.75%, All Bond Index 9.76%, Barclays/ABSA SA Govt ILB Index 9.76%, Citi WGBI 7.50%, MSCI EFM Africa ex SA 4.00%, FTSE/JSE SA Property 3.55%, STeFI Call Deposit Index 3.55%, MSCI Emerging Markets 1.50%, US Treasury Bill 0.63%, French Treasury Bill 0.63%	1 162		13 September 2017
Alexander Forbes Investments 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	72		13 September 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	195		05 September 2017
Momentum MoM Enhanced Factor 6		5 119		05 September 2017
Old Mutual Multi-Managers Inflation Plus 5-7%		8 886		08 September 2017
SMM 60		355		07 September 2017
Sygnia Signature 60 Fund	41% SWIX   2.5% SA Listed Property   11% ALBI   2.5% SA Govt ILB Index   4% SteFI + 2%   4% SteFI   10% CPI   18% MSCI All Country Index   6% Barclays Global Bond Index   1% FTSE All Africa ex SA 30	2 302		19 September 2017
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>				
Alexander Forbes Investments High Equity	FTSE/JSE Capped SWIX ALSI 53.25%, MSCI World (Net) 15.75%, Citi WGBI 7.50%, All Bond Index 7.10%, Barclays/ABSA SA Govt ILB Index 7.10%, MSCI EFM Africa ex SA 4.00%, FTSE/JSE SA Property 3.55%, MSCI Emerging Markets 1.75%	612		13 September 2017
Momentum MoM Classic Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	119		05 September 2017
Momentum MoM Enhanced Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	18 101		05 September 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	299		05 September 2017
SMM 70		815		07 September 2017
Sygnia Signature 70 Fund	51% SWIX   2.5% SA Listed Property   7.75% ALBI   2.5% SteFI + 2%   1.25% SteFI   10% CPI   18% MSCI All Country Index   6% Barclays Global Bond Index   1% FTSE All Africa ex SA 30	10 634		19 September 2017
Old Mutual Multi-Managers Aggressive	50% SWIX, 10% Property, 17% SteFI, 20% MSCI World Index and 3% All Africa Top 100 (excl SA).	1 413		08 September 2017
<b>STRATEGIC ASSET ALLOCATION</b>				
<b>Low Volatility</b>				
Alexander Forbes Investments Conservator	FTSE/JSE Capped SWIX ALSI 32.00%, All Bond Index 24.00%, STeFI Call Deposit Index 24.00%, MSCI AC World 7.90%, Citi WGBI 6.00%, French Treasury Bill 3.05%, US Treasury Bill 3.05%	3 327		13 September 2017
Nedgroup Investment XS Guarded Fund of Funds	CPI + 3%	609		13 September 2017
Stanlib Multi-Manager Defensive Balanced Fund	CPI + 3%	2 563		13 September 2017
<b>Best Investment View</b>				
Alexander Forbes Investments Performer	Alexander Forbes Investable Global Large Manager Watch Median™	100 535		13 September 2017
Alexander Forbes Investments Spectrum	Alexander Forbes Investable Global Large Manager Watch Average™	1 754		13 September 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	710		05 September 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	2 354		05 September 2017
Nedgroup Investments XS Diversified Fund of Funds	CPI + 5%	3 020		13 September 2017
Old Mutual Multi-Managers Managed	Median of Alexander Forbes Global Large Manager Watch	2 687		08 September 2017
Stanlib Multi Manager Balanced Fund	AF Global Manager Watch BIV Median Non Investable	5 174		13 September 2017

\* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".  
 \* 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 2017																													
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>																													
Alexander Forbes Investments Low Equity	0.80%	0.82%	-0.01%	2.39%	2.24%	0.16%	6.41%	5.90%	0.51%	6.19%	5.13%	1.06%	1	7.12%	6.79%	0.33%	1	9.36%	8.84%	0.51%	1	10.12%	9.67%	0.44%	1	9.39%	8.86%	0.53%	1
Momentum MOM Enhanced Factor 3	0.82%	0.86%	-0.04%	2.04%	2.43%	-0.39%	4.86%	6.30%	-1.43%	3.94%	5.89%	-1.95%	2	7.31%	7.57%	-0.25%	2	8.61%	9.03%	-0.42%	2	9.39%	9.96%	*		*	*	**	
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																													
27Four CPI+3% Fund	0.84%	0.99%	-0.15%	2.13%	2.53%	-0.40%	6.34%	6.45%	-0.11%	5.42%	5.45%	-0.03%	3	8.47%	7.74%	0.73%	3	11.39%	10.40%	10.40%	4	*	*	*		*	*	*	
Alexander Forbes Investments 37.5% Equity	0.79%	0.91%	-0.13%	2.53%	2.47%	0.07%	6.81%	6.52%	0.29%	5.64%	4.59%	1.05%	2	7.01%	7.04%	-0.03%	4	10.17%	9.98%	0.19%	5	11.01%	10.97%	10.97%	1	9.83%	9.59%	0.24%	1
Momentum MoM Enhanced Factor 4	0.86%	0.96%	-0.09%	2.23%	2.73%	-0.50%	6.02%	7.31%	-1.29%	4.47%	6.08%	-1.61%	5	7.87%	7.99%	-0.12%	5	9.66%	9.82%	-0.16%	2	10.50%	11.06%	*		*	*	*	
Old Mutual Multi-Managers Inflation Plus 1-3%	0.45%	0.46%	-0.01%	2.46%	0.85%	1.62%	7.63%	3.57%	4.05%	7.35%	5.00%	2.34%	1	8.15%	5.18%	2.97%	1	11.89%	5.68%	6.21%	3								
Sygnia Signature 40 Fund	0.92%	0.84%	0.09%	2.69%	2.74%	-0.04%	7.11%	7.83%	-0.72%	5.77%	6.69%	-0.92%	4	9.18%	8.18%	1.00%	2	12.41%	10.66%	1.75%	*	*	*	*	*	*	*	*	
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																													
27Four CPI+5% Fund	1.03%	1.17%	-0.15%	2.47%	2.93%	-0.47%	7.02%	7.21%	-0.18%	5.09%	5.16%	-0.06%	3	8.37%	7.73%	0.64%	3	12.49%	11.48%	1.00%	3	*	*	*		*	*	*	
Alexander Forbes Investments Medium Equity	0.82%	0.95%	-0.13%	2.77%	2.72%	0.05%	7.34%	7.18%	0.15%	4.97%	4.08%	0.89%	2	6.68%	7.20%	-0.53%	5	10.89%	10.32%	0.57%	4	11.83%	12.21%	-0.38%	2	10.07%	14.07%	-4.00%	2
Momentum MoM Enhanced Factor 5	0.91%	1.06%	-0.15%	2.62%	3.21%	-0.59%	7.23%	8.40%	-1.17%	4.73%	6.06%	-1.33%	5	8.45%	8.58%	-0.13%	4	10.88%	10.92%	-0.04%	6	11.97%	12.45%	*		*	*	*	
Old Mutual Multi-Managers Inflation Plus 3-5%	0.75%	0.62%	0.13%	3.24%	1.01%	2.23%	9.65%	3.74%	5.91%	7.45%	5.17%	2.28%	1	9.05%	5.24%	3.81%	1	13.78%	5.71%	8.07%	1	*	*	*		*	*	*	
SMM 50	1.07%	1.30%	-0.23%	2.73%	3.07%	-0.34%	8.09%	8.57%	-0.48%	5.71%	6.12%	-0.41%	4	6.92%	7.65%	-0.73%	6	10.90%	10.85%	0.05%	5	11.59%	11.87%	-0.28%	1	9.90%	10.12%	-0.22%	1
Sygnia Signature 50 Fund	1.05%	0.98%	0.06%	2.94%	3.05%	-0.11%	7.47%	8.46%	-0.99%	5.18%	6.53%	-1.35%	6	9.11%	8.20%	0.91%	2	13.05%	11.43%	1.62%	2	13.67%	12.12%	*		*	*	*	
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																													
27Four CPI+ 7% Fund	1.07%	1.32%	-0.25%	2.49%	3.26%	-0.77%	7.15%	7.89%	-0.74%	4.88%	4.99%	-0.10%	2	8.36%	7.98%	0.39%	2	13.56%	12.64%	0.93%	3	*	*	*		*	*	*	
Alexander Forbes Investments 62.5% Equity	0.81%	0.95%	-0.14%	3.03%	2.97%	0.06%	7.95%	7.82%	0.13%	4.53%	3.72%	0.81%	1	6.70%	7.49%	-0.79%	5	11.61%	11.98%	-0.37%	6	12.53%	13.33%	-0.80%	3	10.26%	10.62%	-0.35%	2
Momentum MoM Classic Factor 6	1.00%	1.16%	-0.16%	3.13%	3.67%	-0.54%	8.34%	9.53%	-1.19%	5.37%	6.10%	-0.73%	3	8.60%	9.07%	-0.46%	3	13.05%	13.08%	-0.03%	4	13.89%	14.07%	*		*	*	*	
Momentum MoM Enhanced Factor 6	0.94%	1.16%	-0.22%	2.86%	3.67%	-0.81%	8.31%	9.53%	-1.22%	4.92%	6.10%	-1.18%	4	8.50%	9.07%	-0.57%	4	12.84%	13.08%	-0.24%	5	13.84%	14.23%	-0.39%	1	11.06%	11.16%	-0.10%	1
Old Mutual Multi-Managers Inflation Plus 5-7%	0.97%	0.78%	0.19%	3.48%	2.28%	1.22%	10.11%	9.03%	1.07%	7.15%	12.16%	-5.01%	7	8.72%	10.21%	-1.49%	7	14.99%	11.06%	3.92%	1	*	*	*		*	*	*	
SMM 60	1.19%	1.42%	-0.24%	2.82%	3.28%	-0.46%	8.32%	9.32%	-1.01%	5.28%	6.60%	-1.32%	5	6.63%	7.79%	-1.16%	6	11.07%	11.64%	-0.57%	7	12.10%	12.78%	-0.67%	2	9.82%	10.36%	-0.54%	3
Sygnia Signature 60 Fund	1.12%	1.04%	0.08%	3.13%	3.31%	-0.18%	7.68%	9.00%	-1.32%	4.77%	6.11%	-1.34%	6	9.07%	8.40%	0.67%	1	13.74%	12.40%	1.33%	2	*	*	*		*	*	*	
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																													
Alexander Forbes Investments High Equity	0.90%	1.12%	-0.22%	3.28%	3.25%	0.03%	8.45%	8.52%	-0.07%	4.72%	3.88%	0.84%	1	6.81%	7.63%	-0.82%	4	12.22%	12.70%	-0.48%	5	13.18%	14.15%	-0.97%	3	10.36%	10.83%	-0.47%	3
Momentum MoM Classic Factor 7	1.25%	1.29%	-0.04%	3.44%	3.88%	-0.44%	9.42%	10.09%	-0.67%	6.13%	6.11%	0.02%	3	8.87%	9.06%	-0.19%	2	14.06%	13.82%	0.24%	2	*	*	*		*	*	*	
Momentum MoM Enhanced Factor 7	1.08%	1.29%	-0.22%	3.13%	3.88%	-0.75%	9.17%	10.09%	-0.91%	5.51%	6.11%	-0.60%	4	8.62%	9.06%	-0.44%	3	13.81%	13.82%	-0.01%	3	14.80%	15.02%	-0.22%	1	11.31%	11.35%	-0.04%	1
Momentum MoM Target Factor 7	1.30%	1.29%	0.01%	4.15%	3.88%	0.27%	9.76%	10.09%	-0.33%	6.44%	6.11%	0.33%	2	*	*	*		*	*	*		*	*	*		*	*	*	
SMM 70	1.32%	1.51%	-0.19%	3.16%	3.53%	-0.37%	8.95%	9.91%	-0.96%	5.19%	6.82%	-1.63%	7	6.52%	7.93%	-1.41%	6	12.02%	12.42%	-0.41%	4	12.91%	13.51%	-0.60%	2	10.07%	10.37%	-0.30%	2
Sygnia Signature 70 Fund	1.26%	1.19%	0.07%	3.35%	3.62%	-0.26%	7.93%	9.65%	-1.72%	4.38%	5.97%	-1.58%	6	9.00%	8.38%	0.62%	1	14.51%	13.07%	1.44%	1	*	*	*		*	*	*	
Old Mutual Multi-Managers Aggressive.	0.99%	1.11%	-0.12%	3.69%	3.97%	-0.28%	9.94%	9.91%	0.03%	6.22%	7.13%	-0.91%	5	7.59%	8.99%	-1.39%	5	13.34%	14.74%	-1.40%	6	13.69%	15.46%	-1.77%	4	10.42%	11.67%	-1.25%	4
<b>STRATEGIC ASSET ALLOCATION</b>																													
<b>Low Volatility</b>																													
Alexander Forbes Investments Conservator	0.86%	1.06%	-0.20%	2.46%	2.52%	-0.06%	7.02%	7.03%	0.00%	6.19%	5.02%	1.18%	1	6.72%	7.26%	-0.54%	2	9.40%	9.82%	-0.42%	2	10.09%	10.76%	-0.67%	1	9.52%	9.40%	0.12%	1
Nedgroup Investment XS Guarded Fund of Funds	0.51%	0.54%	-0.03%	1.75%	1.53%	0.21%	6.50%	5.67%	0.83%	7.17%	7.68%	-0.50%	2	8.57%	8.34%	0.23%	1	11.20%	8.83%	2.38%	1	*	*	*		*	*	*	
Stanlib Multi-Manager Defensive Balanced Fund	0.67%	0.53%	0.14%	2.13%	1.51%	0.62%	6.76%	5.57%	1.18%	5.52%	8.48%	-2.96%	3	*	*	*		*	*	*		*	*	*		*	*	*	
<b>Best Investment View</b>																													
Alexander Forbes Investments Performer	0.66%	0.82%	-0.15%	2.71%	2.61%	0.10%	8.36%	7.67%	0.69%	5.93%	5.75%	0.18%	3	8.71%	7.43%	1.28%	1	13.60%	12.24%	1.36%	1	14.37%	13.40%	0.98%	1	11.69%	10.84%	0.85%	1
Alexander Forbes Investments Spectrum	0.82%	0.84%	-0.02%	2.72%	2.62%	0.11%	7.68%	7.29%	0.39%	5.81%	5.28%	0.53%	1	6.99%	6.38%	0.61%	2	11.87%	11.52%	0.35%	2	13.01%	12.84%	0.17%	2	10.33%	10.27%	0.06%	2
Momentum MoM Flexible Factor 6	0.60%	1.16%	-0.56%	2.50%	3.67%	-1.17%	8.27%	9.53%	-1.25%	4.92%	6.10%	-1.18%	5	8.97%	9.07%	-0.09%	4	12.59%	13.08%	-0.50%	3	*	*	*		*	*	*	
Momentum MoM Flexible Factor 7	0.65%	1.29%	-0.64%	2.44%	3.88%	-1.44%	8.64%	10.09%	-1.44%	4.82%	6.11%	-1.28%	6	8.61%	9.06%	-0.45%	5	12.80%	13.82%	-1.02%	4	*	*	*		*	*	*	
Nedgroup Investments XS Diversified Fund of Funds	0.78%	0.71%	0.07%	1.82%	2.03%	-0.21%	7.55%	7.03%	0.51%	6.68%	9.76%	-3.09%	7	7.65%	10.44%	-2.79%	6	*	*	*		*	*	*		*	*	*	
Old Mutual Multi-Managers Managed.	0.63%	0.82%	-0.18%	2.36%	2.61%	-0.25%	8.56%	7.92%	0.63%	5.88%	5.61%	0.27%	2	7.63%	7.46%	0.17%	3	*	*	*		*	*	*		*	*	*	
Stanlib Multi Manager Balanced Fund	0.89%	0.82%	0.07%	2.71%	2.68%	0.02%	8.23%	8.22%	0.01%	5.08%	6.08%	-1.00%	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".

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

GENERAL INFORMATION					
	Global/Domestic Mandate	Notes	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
<b>SPECIALIST MANDATES</b>					
<b>EQUITY MANDATES</b>					
<b>Benchmark Cognisant</b>					
Alexander Forbes Investments Pure Equity Local			FTSE/JSE Capped SWIX ALSI	25 231	13 September 2017
Momentum MoM Classic Equity			FTSE/JSE SWIX All Share Index	14 702	05 September 2017
Sygnia Core Equity Fund			FTSE/JSE SWIX All Share Index	3 173	19 September 2017
STANLIB Multi-Manager SA Equity Fund			FTSE/JSE Capped SWIX ALSI ##	9 607	13 September 2017
Momentum MoM Target Equity			FTSE/JSE SWIX All Share Index	407	05 September 2017
<b>Non Benchmark Cognisant</b>					
Sygnia Absolute Focus Equity Fund			FTSE/JSE SWIX All Share Index	3 968	19 September 2017
Old Mutual Multi-Managers Equity Portfolio.			FTSE/JSE SWIX All Share Index	709	08 September 2017
<b>BOND MANDATES</b>					
Alexander Forbes Investments Pure Fixed Interest Portfolio Local			All Bond Index	4 671	13 September 2017
Stanlib Multi-Manager Bond			All Bond Index	4 095	13 September 2017
Momentum MoM Moderate Bond FOF			All Bond Index	142	05 September 2017
<b>MONEY MARKET MANDATES</b>					
Alexander Forbes Investments Banker			STEFI Call Deposit	18 575	13 September 2017
Sygnia Money Market Fund			STEFI	2 111	19 September 2017
Old Mutual Multi-Managers Money Market Portfolio.			STEFI	1 065	08 September 2017
STANLIB MM Enhanced Yield			STEFI	1 570	13 September 2017
<b>ABSOLUTE RETURN MANDATES</b>					
Alexander Forbes Investments Stable Focus			CPI+4%	3 749	13 September 2017
Alexander Forbes Investments Real Return Focus Local			CPI+5%	5 271	13 September 2017
Alexander Forbes Investments Real Return Focus Portfolio			CPI+5%	4 236	13 September 2017
Old Mutual Multi-Managers Absolute Defensive Portfolio.			CPI+4% (CPI+5% prior to Sept 13)	991	08 September 2017
Old Mutual Multi-Managers Absolute Balanced Fund.			CPI+6% (CPI+7% prior to Sept 13)	2 107	08 September 2017
SMM Absolute Return			CPI+5%	585	07 September 2017
Stanlib Multi-Manager Real Return Fund			CPI+5%	1 155	13 September 2017
<b>MEDICAL AID MANDATES</b>					
Alexander Forbes Investments Medical Schemes Real Return Focus			CPI+4%	631	13 September 2017

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

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

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

\* Performance figures are shown gross of fees.

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

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

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

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

INVESTMENT DATA TO END OF AUGUST 2017																													
	Month			Quarter			Year to Date			1 Year				Performance Data 3 Years				5 Years				7 Years				10 Years			
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
<b>EQUITY MANDATES</b>																													
<b>Benchmark Cognisant</b>																													
Alexander Forbes Investments Pure Equity Local	2.10%	2.60%	-0.51%	3.70%	4.17%	-0.47%	9.79%	10.54%	-0.75%	6.44%	6.04%	0.40%	2	4.42%	6.48%	-2.07%	2	11.67%	13.10%	-1.43%	2	13.15%	14.82%	-1.67%	2	10.04%	10.93%	-0.89%	2
Momentum MoM Classic Equity	2.35%	2.42%	-0.07%	4.02%	4.74%	-0.72%	10.33%	12.51%	-2.19%	7.13%	7.94%	-0.81%	3	6.21%	7.11%	-0.90%	1	13.34%	13.50%	-0.17%	1	14.63%	15.11%	-0.48%	1	10.99%	11.13%	-0.14%	1
Sygnia Core Equity Fund	2.50%	2.42%	0.08%	4.42%	4.74%	-0.32%	9.90%	12.51%	-2.61%	4.97%	7.94%	-2.97%	5	4.89%	7.11%	-2.22%	3	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB Multi-Manager SA Equity Fund	1.74%	2.60%	-0.87%	2.25%	3.90%	-1.65%	9.96%	11.61%	-1.65%	5.54%	7.07%	-1.53%	4	4.37%	6.83%	-2.46%	4	11.65%	13.32%	-1.67%	3	13.09%	14.97%	-1.89%	3	*	*	*	
Momentum MoM Target Equity	2.83%	2.42%	0.41%	5.86%	4.74%	1.12%	12.53%	12.51%	0.02%	8.94%	7.94%	1.00%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
<b>Non Benchmark Cognisant</b>																													
Sygnia Absolute Focus Equity Fund	2.64%	2.42%	0.22%	3.65%	4.74%	-1.09%	7.79%	12.51%	-4.73%	3.92%	7.94%	-4.02%	2	8.27%	7.11%	1.16%	1	*	*	*	*	*	*	*	*	*	*	*	
Old Mutual Multi-Managers Equity Portfolio.	2.39%	2.42%	-0.03%	4.42%	4.74%	-0.32%	11.37%	12.52%	-1.15%	8.06%	7.94%	0.11%	1	5.19%	7.12%	-1.92%	2	11.68%	13.50%	-1.82%	1	12.28%	15.11%	-2.83%	1	9.42%	11.13%	-1.71%	1
<b>BOND MANDATES</b>																													
Alexander Forbes Investments Pure Fixed Interest Portfolio Local	1.21%	1.03%	0.18%	1.97%	1.58%	0.40%	7.16%	6.67%	0.50%	10.81%	10.20%	0.60%	3	7.86%	6.67%	1.19%	1	7.55%	6.31%	1.24%	1	8.63%	7.69%	0.94%	1	9.51%	8.57%	0.94%	1
Stanlib Multi-Manager Bond	1.16%	1.03%	0.14%	1.55%	1.58%	-0.02%	7.18%	6.64%	0.54%	11.17%	10.20%	0.97%	2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Momentum MoM Moderate Bond FOF	1.01%	1.03%	-0.02%	1.84%	1.58%	0.26%	7.14%	6.64%	0.50%	11.39%	10.20%	1.19%	1	7.18%	6.66%	0.53%	2	6.94%	6.31%	0.64%	2	8.26%	7.69%	0.57%	2	9.38%	8.57%	0.81%	2
<b>MONEY MARKET MANDATES</b>																													
Alexander Forbes Investments Banker	0.73%	0.56%	0.16%	2.23%	1.71%	0.52%	5.89%	4.60%	1.29%	8.99%	6.96%	2.02%	2	8.28%	6.39%	1.89%	1	7.51%	5.81%	1.70%	1	7.33%	5.68%	1.65%	1	8.32%	6.69%	1.63%	1
Sygnia Money Market Fund	0.73%	0.62%	0.11%	2.24%	1.86%	0.38%	5.93%	5.02%	0.91%	8.94%	7.63%	1.31%	3	7.94%	7.00%	0.94%	2	*	*	*	*	*	*	*	*	*	*	*	
Old Mutual Multi-Managers Money Market Portfolio.	0.67%	0.59%	0.08%	2.06%	1.80%	0.26%	5.49%	4.81%	0.68%	8.34%	7.27%	1.07%	4	7.51%	6.69%	0.82%	3	6.89%	6.16%	0.73%	2	6.82%	6.06%	0.75%	2	7.86%	7.12%	0.74%	2
Stanlib MM Enhanced Yield	0.77%	0.62%	0.16%	2.25%	1.86%	0.39%	6.33%	5.02%	1.31%	9.44%	3.97%	5.47%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
<b>ABSOLUTE RETURN MANDATES</b>																													
Alexander Forbes Investments Stable Focus	1.12%	0.53%	0.59%	2.62%	1.51%	1.11%	5.67%	5.57%	0.10%	5.95%	7.54%	-1.59%	2	6.05%	8.60%	-2.56%	3	7.98%	9.30%	-1.32%	5	8.19%	9.30%	-1.11%	4	*	*	*	
Alexander Forbes Investments Real Return Focus Local	1.27%	0.61%	0.66%	3.00%	1.74%	1.25%	6.90%	6.22%	0.68%	7.78%	8.54%	-0.76%	1	6.48%	9.60%	-3.13%	4	9.14%	10.30%	-1.16%	4	9.07%	10.30%	-1.23%	5	*	*	*	
Alexander Forbes Investments Real Return Focus Portfolio	0.64%	0.61%	0.03%	2.56%	1.74%	0.81%	6.29%	6.22%	0.07%	5.27%	8.54%	-3.27%	4	7.25%	9.60%	-2.36%	2	10.05%	10.30%	-0.25%	2	9.91%	10.30%	-0.39%	3	9.27%	11.17%	-1.90%	2
Old Mutual Multi-Managers Absolute Defensive Portfolio.	0.61%	0.62%	-0.01%	1.60%	1.76%	-0.16%	6.37%	5.99%	0.38%	5.09%	7.99%	-2.90%	3	8.25%	9.18%	-0.93%	1	11.17%	10.65%	0.53%	1	11.30%	10.48%	0.81%	1	9.86%	11.07%	-1.20%	1
Old Mutual Multi-Managers Absolute Balanced Fund.	0.95%	0.78%	0.17%	2.25%	2.26%	-0.01%	7.25%	7.18%	0.07%	5.81%	9.72%	-3.91%	5	7.99%	11.20%	-3.21%	5	11.82%	12.65%	-0.83%	3	12.72%	12.48%	0.23%	2	10.62%	12.98%	-2.36%	3
SMM Absolute Return	0.34%	0.70%	-0.36%	1.47%	1.99%	-0.52%	5.88%	7.13%	-1.26%	4.04%	10.39%	-6.36%	7	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Stanlib Multi-Manager Real Return Fund	0.97%	0.70%	0.27%	2.65%	1.98%	0.67%	6.87%	6.87%	0.01%	4.83%	10.48%	-5.66%	6	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
<b>MEDICAL AID MANDATES</b>																													
Alexander Forbes Investments Medical Schemes Real Return Focus	0.94%	0.53%	0.41%	2.20%	1.51%	0.69%	5.84%	5.57%	0.27%	7.07%	7.54%	-0.47%		6.43%	8.60%	-2.18%		8.39%	9.30%	-0.91%		8.20%	9.30%	-1.11%		9.44%	9.87%	-0.43%	
<b>MARKET DATA</b>																													
FTSE / JSE All Share Index (Free Float)	2.65%			6.04%			13.57%			10.14%				6.56%				13.10%			14.32%				10.18%				
FTSE / JSE SWIX All Share Index	2.42%			4.74%			12.51%			7.94%				7.11%				13.50%			15.11%				11.13%				
All Bond	1.03%			1.58%			6.64%			10.20%				6.65%				6.31%			7.69%				8.57%				
Short Term Fixed Interest Rate Index	0.62%			1.86%			5.02%			7.63%				7.03%				6.36%			6.21%				7.22%				
Combination of old CPIX and new CPI*	0.29%			0.78%			3.62%			4.54%				5.18%				5.65%			5.48%				6.07%				
Consumer Price Inflation (Old/New combined CPI)*	0.29%			0.78%			3.62%			4.54%				5.18%				5.65%			5.48%				6.04%				
Consumer Price Inflation (Headline CPI)	0.29%			0.78%			3.62%			4.54%				5.18%				5.65%			5.48%				5.97%				

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

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

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

## Objectives

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

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

INVESTMENT DATA TO THE END OF AUGUST 2017																				
	PERFORMANCE DATA																			
	Calendar Year 2016				Calendar Year 2015				Calendar Year 2014				Calendar Year 2013				Calendar Year 2012			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
<b>FIXED ASSET ALLOCATION</b>																				
<b>Equity Band: 15% - 24% (Local &amp; International Equity)</b>																				
Alexander Forbes Investments Low Equity	6.55%	5.71%	0.84%	1	6.03%	5.98%	0.05%	1	10.09%	10.80%	-0.71%	1	12.24%	10.41%	1.84%	1	15.59%	16.57%	-0.98%	1
Momentum MoM Enhanced Factor 3	6.07%	6.43%	-0.36%	2	8.38%	6.63%	1.75%	1	9.92%	11.46%	-1.55%	2	9.20%	9.38%	-0.18%	2	13.64%	16.32%	-2.68%	2
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																				
27Four CPI+3% Fund	2.70%	6.02%	-3.32%	4	12.25%	7.64%	4.60%	2	12.87%	12.23%	0.64%	2	*	*	*		*	*	*	
Alexander Forbes Investments 37.5% Equity	5.37%	4.75%	0.62%	1	6.71%	7.01%	-0.29%	5	10.70%	11.92%	-1.21%	4	15.07%	13.37%	1.70%	2	17.28%	19.14%	-1.85%	1
Momentum MoM Enhanced Factor 4	5.79%	6.00%	-0.21%	2	8.90%	7.12%	1.78%	4	10.79%	12.49%	-1.70%	5	11.67%	10.92%	0.75%	3	*	*	*	
Old Mutual Multi-Managers Inflation Plus 1-3%	5.31%	6.76%	-1.45%	3	8.57%	5.23%	3.34%	3	12.40%	5.31%	7.09%	1	20.13%	5.40%	14.73%	1	*	*	*	
Sygnia Signature 40 Fund	2.26%	6.09%	-3.84%	5	14.55%	7.95%	6.60%	1	12.18%	11.70%	0.47%	3	*	*	*		*	*	*	
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																				
27Four CPI+5% Fund	1.43%	5.01%	-3.57%	5	12.64%	8.03%	4.61%	3	14.18%	13.31%	0.88%	2	20.35%	17.10%	3.25%	3	*	*	*	
Alexander Forbes Investments Medium Equity	3.97%	3.56%	0.40%	2	7.01%	8.10%	-1.09%	5	10.96%	12.80%	-1.85%	5	18.53%	16.51%	2.02%	5	18.78%	21.37%	-2.59%	3
Momentum MoM Enhanced Factor 5	5.19%	4.76%	0.43%	1	9.69%	8.65%	1.04%	4	11.93%	13.84%	-1.91%	6	14.97%	13.34%	1.63%	6	17.12%	20.07%	-2.95%	4
Old Mutual Multi-Managers Inflation Plus 3-5%	3.86%	6.76%	-2.90%	4	10.86%	5.23%	5.63%	2	12.91%	5.31%	7.60%	1	24.94%	5.40%	19.54%	1	*	*	*	
SMM 50	5.70%	5.35%	0.36%	3	5.41%	6.62%	-1.21%	6	10.88%	12.08%	-1.20%	4	18.04%	14.95%	3.10%	4	17.33%	19.11%	-1.78%	2
Sygnia Signature 50 Fund	1.44%	5.19%	-3.75%	6	14.96%	8.42%	6.54%	1	12.75%	12.32%	0.43%	3	23.40%	16.14%	7.26%	2	18.60%	18.65%	-0.05%	1
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																				
27Four CPI+ 7% Fund	0.14%	4.12%	-3.98%	6	14.35%	9.00%	5.34%	2	14.57%	14.28%	0.30%	3	24.44%	20.50%	3.94%	6	*	*	*	
Alexander Forbes Investments 62.5% Equity	2.38%	2.24%	0.15%	3	8.33%	9.70%	-1.36%	6	11.03%	13.36%	-2.33%	7	21.38%	19.38%	2.00%	4	19.58%	22.76%	-3.18%	4
Momentum MoM Classic Factor 6	4.49%	3.25%	1.24%	1	9.89%	10.48%	-0.60%	5	12.89%	14.91%	-2.01%	5	23.31%	20.52%	2.79%	5	21.54%	23.20%	-1.66%	1
Momentum MoM Enhanced Factor 6	4.15%	3.25%	0.90%	2	10.07%	10.48%	-0.41%	4	12.65%	14.91%	-2.26%	6	22.60%	20.52%	2.08%	1	20.93%	23.20%	-2.27%	2
Old Mutual Multi-Managers Inflation Plus 5-7%	2.77%	12.97%	-10.20%	7	11.28%	6.05%	5.24%	3	13.54%	11.81%	1.73%	1	29.54%	11.36%	18.18%		*	*	*	
SMM 60	5.51%	5.44%	0.07%	4	4.65%	6.18%	-1.53%	7	11.22%	12.97%	-1.75%	4	18.15%	16.79%	1.36%	7	18.44%	21.40%	-2.96%	3
Sygnia Signature 60 Fund	0.89%	4.07%	-3.19%	5	15.22%	9.64%	5.58%	1	13.80%	13.13%	0.67%	2	25.39%	19.15%	6.24%	2	*	*	*	
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																				
Alexander Forbes Investments High Equity	2.29%	1.89%	0.40%	3	8.56%	9.81%	-1.25%	6	11.08%	13.92%	-2.84%	6	23.53%	21.37%	2.16%	5	20.32%	24.38%	-4.06%	5
Momentum MoM Classic Factor 7	4.76%	3.00%	1.76%	1	9.31%	10.24%	-0.94%	5	13.87%	15.82%	-1.95%	4	25.93%	22.53%	3.40%	3	23.55%	24.81%	-1.26%	1
Momentum MoM Enhanced Factor 7	3.96%	3.00%	0.96%	2	9.72%	10.24%	-0.53%	3	13.55%	15.82%	-2.27%	5	25.63%	22.53%	3.09%	4	22.99%	24.81%	-1.82%	2
Momentum MoM Target Factor 7	3.14%	3.00%	0.14%	4	9.61%	10.24%	-0.64%	4	15.53%	15.82%	-0.29%	2	*	*	*		*	*	*	
SMM 70	4.58%	4.73%	-0.16%	5	4.81%	6.82%	-2.01%	7	11.75%	13.43%	-1.69%	3	22.95%	19.12%	3.83%	2	20.48%	22.56%	-2.08%	3
Sygnia Signature 70 Fund	-0.27%	3.25%	-3.52%	6	16.19%	9.94%	6.25%	1	14.78%	13.80%	0.98%	1	27.93%	20.86%	7.07%	1	20.29%	22.38%	-2.09%	4
Old Mutual Multi-Managers Aggressive.	-0.82%	3.18%	-4.00%	7	11.84%	10.49%	1.34%	2	12.83%	15.94%	-3.11%	7	26.60%	26.40%	0.20%	6	18.17%	23.45%	-5.28%	6
<b>STRATEGIC ASSET ALLOCATION</b>																				
<b>Low Volatility</b>																				
Alexander Forbes Investments Conserver	5.31%	5.06%	0.25%	1	6.65%	7.17%	-0.52%	3	7.93%	10.73%	-2.80%	2	14.74%	13.49%	1.25%	1	14.49%	16.73%	-2.24%	1
Nedgroup Investment XS Guarded Fund of Funds	6.43%	9.81%	-3.38%	2	9.55%	7.91%	1.65%	2	11.34%	8.98%	2.36%	1	*	*	*		*	*	*	
Stanlib Multi-Manager Defensive Balanced Fund	3.77%	9.79%	-6.02%	3	10.02%	7.68%	2.34%	1	*	*	*		*	*	*		*	*	*	
<b>Best Investment View</b>																				
Alexander Forbes Investments Performer	5.05%	3.58%	1.47%	1	10.64%	8.58%	2.06%	1	11.50%	11.68%	-0.18%	4	25.53%	22.50%	3.02%	2	20.81%	20.94%	-0.13%	4
Alexander Forbes Investments Spectrum	4.48%	3.74%	0.74%	3	7.21%	6.76%	0.45%	5	10.27%	10.15%	0.11%	2	22.59%	22.72%	-0.13%	6	20.67%	20.43%	0.24%	3
Momentum MoM Flexible Factor 6	3.22%	3.25%	-0.03%	4	11.19%	10.48%	0.70%	3	13.19%	14.91%	-1.72%	5	20.87%	20.52%	0.35%	4	17.23%	23.20%	-5.97%	5
Momentum MoM Flexible Factor 7	2.86%	3.00%	-0.14%	6	10.72%	10.24%	0.48%	4	12.73%	15.82%	-3.09%	6	22.66%	22.53%	0.12%	5	*	*	*	
Nedgroup Investments XS Diversified Fund of Funds	4.87%	11.95%	-7.08%	7	8.57%	10.00%	-1.43%	7	11.29%	11.09%	0.20%	1	21.45%	10.63%	10.82%	1	17.49%	10.85%	6.63%	1
Old Mutual Multi-Managers Managed.	4.03%	3.25%	0.78%	2	8.02%	9.06%	-1.05%	6	11.36%	11.53%	-0.16%	3	25.59%	23.13%	2.46%	3	22.88%	20.01%	2.87%	2
Stanlib Multi Manager Balanced Fund	3.24%	3.31%	-0.07%	5	10.55%	9.03%	1.52%	2	*	*	*		*	*	*		*	*	*	

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

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

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

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

INVESTMENT DATA TO THE END OF AUGUST 2017																				
	PERFORMANCE DATA																			
	Calendar Year 2016				Calendar Year 2015				Calendar Year 2014				Calendar Year 2013				Calendar Year 2012			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
<b>EQUITY MANDATES</b>																				
<b>Benchmark Cognisant</b>																				
Alexander Forbes Investments Pure Equity Local	4.20%	4.13%	0.07%	3	1.11%	3.62%	-2.51%	4	10.52%	15.42%	-4.90%	5	22.98%	20.71%	2.27%	4	23.21%	29.09%	-5.87%	4
Momentum MoM Classic Equity	5.89%	4.13%	1.76%	1	2.58%	3.62%	-1.04%	3	12.34%	15.42%	-3.08%	2	25.37%	20.71%	4.66%	2	26.01%	29.09%	-3.08%	3
Sygnia Core Equity Fund	1.82%	4.13%	-2.31%	5	3.42%	3.62%	-0.20%	1	11.85%	15.42%	-3.57%	3	25.52%	20.71%	4.81%	1	25.71%	20.71%	4.81%	1
STANLIB Multi-Manager SA Equity Fund	3.85%	4.13%	-0.28%	4	0.40%	3.62%	-3.22%	5	11.70%	15.42%	-3.72%	4	23.00%	20.71%	2.29%	3	*	*	*	*
Momentum MoM Target Equity	4.63%	4.13%	0.50%	2	2.92%	3.62%	-0.69%	2	14.99%	15.42%	-0.43%	1	19.82%	20.71%	-0.89%	5	19.82%	20.71%	-0.89%	2
<b>Non Benchmark Cognisant</b>																				
Sygnia Absolute Focus Equity Fund	2.34%	4.13%	-1.79%	2	11.68%	3.62%	8.06%	1	17.35%	15.42%	1.92%	1	22.49%	20.71%	1.78%	1	21.42%	29.09%	-7.66%	1
Old Mutual Multi-Managers Equity Portfolio.	4.79%	4.13%	0.66%	1	1.31%	3.62%	-2.31%	2	11.75%	15.42%	-3.67%	2	20.25%	20.71%	-0.46%	2	17.28%	29.09%	-11.80%	2
<b>BOND MANDATES</b>																				
Alexander Forbes Investments Pure Fixed Interest Portfolio Local	16.53%	15.42%	1.11%	1	-2.56%	-3.93%	1.37%	1	11.08%	10.15%	0.93%	1	2.40%	0.64%	1.77%	1	16.04%	16.02%	0.03%	2
Stanlib Multi-Manager Bond	16.24%	15.45%	0.78%	1	-2.67%	-3.93%	1.26%	1	*	*	*	1	*	*	*	1	*	*	*	2
Momentum MoM Moderate Bond FOF	16.02%	15.45%	0.57%	3	-3.48%	-3.92%	0.45%	3	10.22%	10.15%	0.08%	2	1.63%	0.63%	0.99%	2	16.44%	15.99%	0.45%	1
<b>MONEY MARKET MANDATES</b>																				
Alexander Forbes Investments Banker	8.97%	6.82%	2.15%	2	7.38%	5.79%	1.58%	1	6.74%	5.42%	1.32%	1	6.46%	4.78%	1.68%	1	6.56%	5.11%	1.45%	1
Sygnia Money Market Fund	8.40%	7.39%	1.01%	3	7.21%	6.46%	0.75%	2	6.01%	5.90%	0.10%	3	6.31%	5.18%	1.12%	2	6.41%	5.54%	0.87%	2
Old Mutual Multi-Managers Money Market Portfolio.	8.01%	7.02%	0.98%	4	6.73%	6.06%	0.66%	3	6.22%	5.91%	0.31%	2	5.92%	5.20%	0.73%	3	6.25%	5.54%	0.71%	3
Stanlib MM Enhanced Yield	8.96%	3.64%	5.32%	1	6.99%	6.43%	0.57%	1	*	*	*	1	*	*	*	1	*	*	*	1
<b>ABSOLUTE RETURN MANDATES</b>																				
Alexander Forbes Investments Stable Focus	6.38%	9.61%	-3.23%	2	4.53%	8.69%	-4.16%	5	8.98%	9.81%	-0.83%	5	8.94%	9.35%	-0.42%	6	12.63%	9.60%	3.03%	4
Alexander Forbes Investments Real Return Focus Local	7.70%	10.61%	-2.91%	1	3.28%	9.69%	-6.41%	6	10.33%	10.81%	-0.48%	3	10.90%	10.36%	0.55%	5	13.67%	10.60%	3.07%	3
Alexander Forbes Investments Real Return Focus Portfolio	5.16%	10.61%	-5.45%	3	8.06%	9.69%	-1.63%	4	10.01%	10.81%	-0.80%	4	14.72%	10.36%	4.37%	4	13.47%	10.60%	2.87%	5
Old Mutual Multi-Managers Absolute Defensive Portfolio.	3.96%	10.49%	-6.53%	4	12.15%	8.93%	3.22%	1	10.14%	9.82%	0.32%	2	17.39%	10.11%	7.29%	3	15.05%	11.03%	4.02%	2
Old Mutual Multi-Managers Absolute Balanced Fund.	4.37%	12.43%	-8.06%	5	11.62%	11.91%	-0.29%	3	9.03%	11.63%	-2.60%	6	19.84%	12.42%	7.42%	2	18.10%	13.11%	4.99%	1
SMM Absolute Return	2.15%	11.57%	-9.41%	7	11.27%	9.97%	1.30%	2	12.69%	9.52%	3.16%	1	18.11%	10.41%	7.70%	1	12.28%	11.08%	1.19%	6
Stanlib Multi-Manager Real Return Fund	3.18%	11.79%	-8.61%	6	*	*	*	1	*	*	*	1	*	*	*	1	*	*	*	1
<b>MEDICAL AID MANDATES</b>																				
Alexander Forbes Investments Medical Schemes Real Return Focus	7.73%	9.61%	-1.88%	1	4.12%	8.69%	-4.57%	1	9.26%	9.81%	-0.55%	1	*	*	*	1	*	*	*	1
<b>MARKET DATA</b>																				
FTSE / JSE All Share Index (Free Float)	2.63%				5.13%				10.88%				21.43%				26.68%			
FTSE / JSE SWIX All Share Index	4.13%				3.62%				15.42%				20.71%				29.09%			
All Bond	15.45%				-3.93%				10.15%				0.64%				15.99%			
Short Term Fixed Interest Rate Index	7.39%				6.49%				5.90%				5.18%				5.55%			
Combination of old CPIX and new CPI*	6.61%				4.77%				5.80%				5.35%				5.60%			
Consumer Price Inflation (Old/New combined CPI)*	6.61%				4.77%				5.80%				5.35%				5.60%			
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	6.94%				4.75%				5.99%				5.37%				5.74%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	6.61%				4.77%				5.80%				5.35%				5.60%			

Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark  
 \* Please refer to Benchmark Methodology at the top of the page  
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 \*\* Please see final page for Disclaimers and Glossary \*\*

# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED)

## 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 2017									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>FIXED ASSET ALLOCATION</b>									
<b>Equity Band: 15% - 24% (Local &amp; International Equity)</b>									
Alexander Forbes Investments Low Equity	7.12%	2	3.30%	1	0.33%	1	0.78%	0.42	1
Momentum MOM Enhanced Factor 3	7.31%	1	3.54%	2	-0.25%	2	1.52%	-0.17	2
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>									
27four CPI+3% Fund	8.47%	2	4.21%	3	0.73%	3	2.14%	0.34	3
Alexander Forbes Investments 37.5% Equity	7.01%	5	4.21%	2	-0.03%	4	0.92%	-0.03	4
Momentum MoM Enhanced Factor 4	7.87%	4	4.46%	4	-0.12%	5	1.54%	-0.08	5
Old Mutual Multi-Managers Inflation Plus 1-3%	8.15%	3	3.37%	1	2.97%	1	3.77%	0.79	1
Sygnia Signature 40 Fund	9.18%	1	4.56%	5	1.00%	2	2.51%	0.40	2
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>									
27Four CPI+5% Fund	8.37%	4	5.05%	2	0.64%	3	2.28%	0.28	3
Alexander Forbes Investments Medium Equity	6.68%	6	5.13%	3	-0.53%	5	1.13%	-0.46	5
Momentum MoM Enhanced Factor 5	8.45%	3	5.78%	6	-0.73%	6	1.51%	-0.48	6
Old Mutual Multi-Managers Inflation Plus 3-5%	9.05%	2	4.97%	1	3.81%	1	5.24%	0.73	1
SMM 50	6.92%	5	5.32%	4	-0.13%	4	1.75%	-0.08	4
Sygnia Signature 50 Fund	9.11%	1	5.33%	5	0.91%	2	2.48%	0.37	2
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>									
27Four CPI+ 7% Fund	8.36%	5	6.11%	2	0.39%	2	2.45%	0.16	2
Alexander Forbes Investments 62.5% Equity	6.70%	6	6.12%	3	-0.79%	5	1.36%	-0.58	6
Momentum MoM Classic Factor 6	8.60%	3	6.85%	6	-0.46%	3	1.30%	-0.36	4
Momentum MoM Enhanced Factor 6	8.50%	4	6.99%	7	-0.57%	4	1.54%	-0.37	5
Old Mutual Multi-Managers Inflation Plus 5-7%	8.72%	2	6.58%	5	-1.49%	7	6.17%	-0.24	3
SMM 60	6.63%	7	6.12%	4	-1.16%	6	1.97%	-0.59	7
Sygnia Signature 60 Fund	9.07%	1	5.96%	1	0.67%	1	2.04%	0.33	1
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>									
Alexander Forbes Investments High Equity	6.81%	5	6.83%	2	-0.82%	4	1.56%	-0.52	4
Momentum MoM Classic Factor 7	8.87%	2	7.62%	5	-0.19%	2	1.40%	-0.14	2
Momentum MoM Enhanced Factor 7	8.62%	3	7.68%	6	-0.44%	3	1.64%	-0.27	3
SMM 70	6.52%	6	6.96%	3	-1.41%	6	2.00%	-0.70	6
Sygnia Signature 70 Fund	9.00%	1	6.71%	1	0.62%	1	2.18%	0.29	1
Old Mutual Multi-Managers Aggressive.	7.59%	4	6.98%	4	-1.39%	5	2.46%	-0.57	5
<b>STRATEGIC ASSET ALLOCATION</b>									
<b>Low Volatility</b>									
Alexander Forbes Investments Conserver	6.72%	2	3.89%	2	-0.54%	2	1.40%	-0.39	2
Nedgroup Investment XS Guarded Fund of Funds	8.57%	1	3.17%	1	0.23%	1	3.17%	0.07	1
<b>Best Investment View</b>									
Alexander Forbes Investments Performer	8.71%	2	6.18%	3	1.28%	1	1.25%	1.02	2
Alexander Forbes Investments Spectrum	6.99%	6	5.87%	2	0.61%	2	0.48%	1.27	1
Momentum MoM Flexible Factor 6	8.97%	1	6.36%	4	-0.09%	4	1.82%	-0.05	4
Momentum MoM Flexible Factor 7	8.61%	3	6.76%	5	-0.45%	5	2.41%	-0.19	5
Nedgroup Investments XS Diversified Fund of Funds	7.65%	4	5.58%	1	-2.79%	6	5.46%	-0.51	6
Old Mutual Multi-Managers Managed.	7.63%	5	6.95%	6	0.17%	3	1.46%	0.12	3

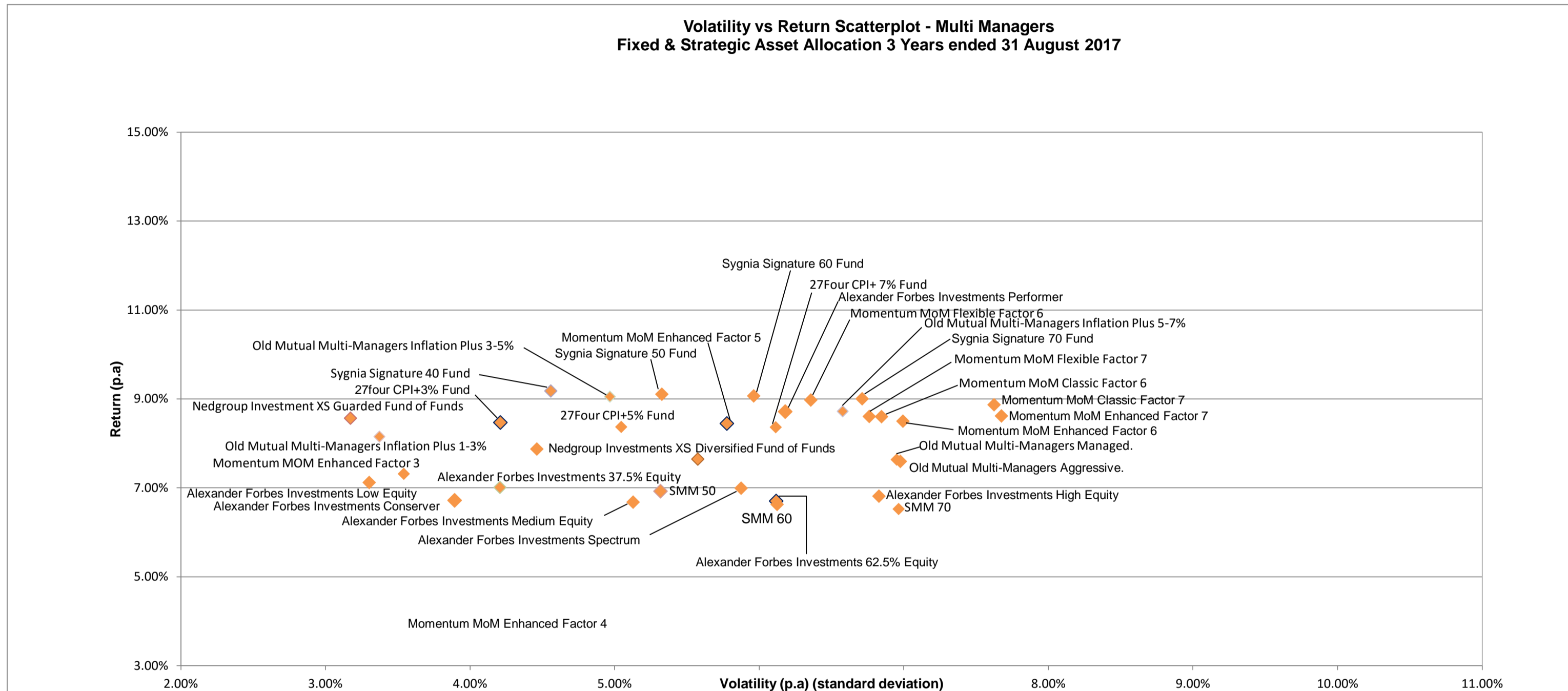
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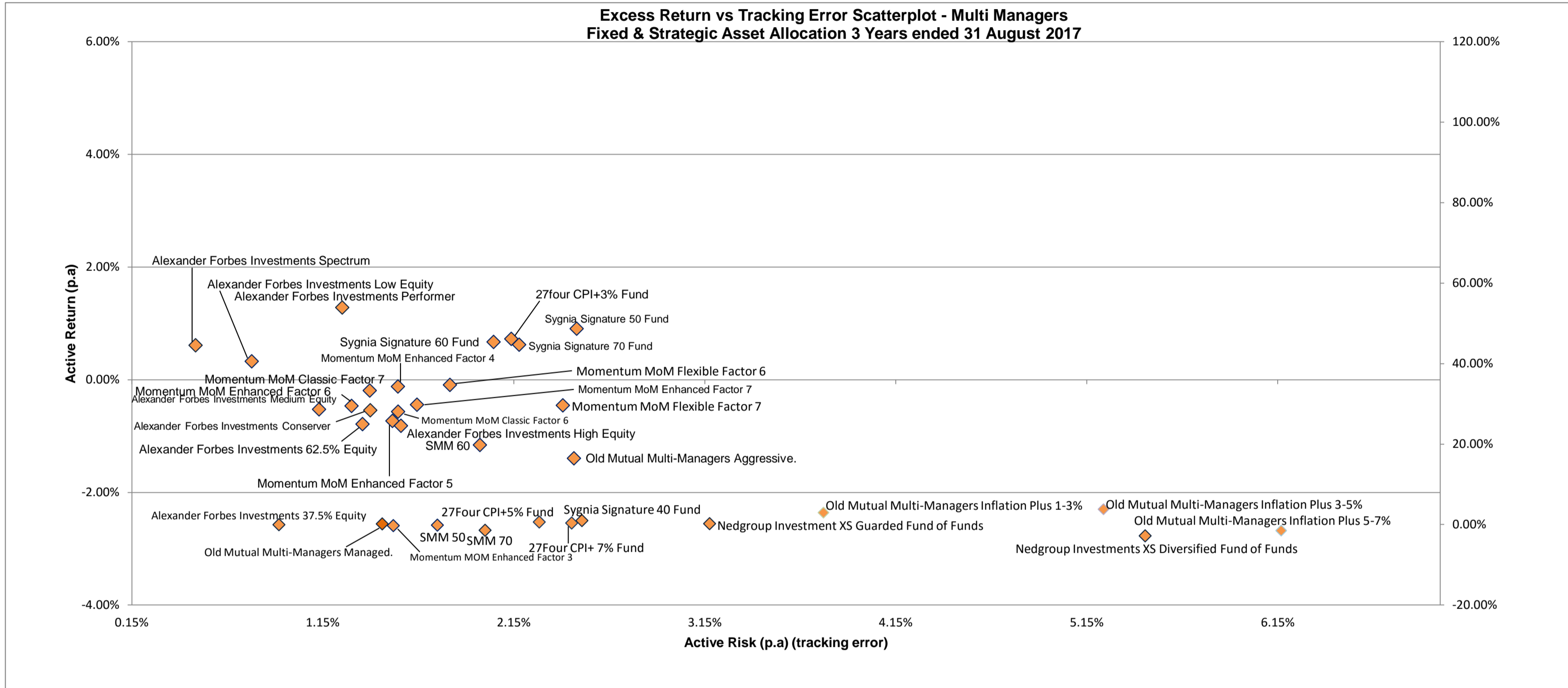
# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

## (Balanced Mandates)



# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

INVESTMENT DATA TO THE END OF AUGUST 2017									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>EQUITY MANDATES</b>									
<b>Benchmark Cognisant</b>									
Alexander Forbes Investments Pure Equity Local	4.42%	3	10.03%	1	-2.07%	2	2.43%	-0.85	3
Momentum MoM Classic Equity	6.21%	1	10.23%	2	-0.90%	1	2.15%	-0.42	1
STANLIB Multi-Manager SA Equity Fund	4.89%	2	10.46%	4	-2.22%	3	2.93%	-0.76	2
Sygnia Core Equity Fund	4.37%	4	10.38%	3	-2.46%	4	1.32%	-1.86	4
<b>Non Benchmark Cognisant</b>									
Sygnia Absolute Focus Equity Fund	8.27%	1	9.77%	1	1.16%	1	3.50%	0.33	1
Old Mutual Multi-Managers Equity Portfolio.	5.19%	2	10.62%	2	-1.92%	2	3.04%	-0.63	2
<b>BOND MANDATES</b>									
Alexander Forbes Investments Pure Fixed Interest Portfolio	7.86%	1	7.54%	1	1.19%	1	0.83%	1.43	1
Momentum MoM Moderate Bond FOF	7.18%	2	8.01%	2	0.53%	2	1.04%	0.51	2
<b>MONEY MARKET MANDATES</b>									
Alexander Forbes Investments Banker	8.28%	1	0.29%	3	1.89%	1	0.16%	11.56	1
Sygnia Money Market Fund	7.94%	2	0.27%	2	0.94%	2	0.14%	6.59	3
Old Mutual Multi-Managers Money Market Portfolio.	7.51%	3	0.25%	1	0.82%	3	0.11%	7.37	2
<b>ABSOLUTE RETURN MANDATES</b>									
Alexander Forbes Investments Stable Focus	6.05%	5	3.53%	5	-2.56%	3	3.80%	-0.67	4
Alexander Forbes Investments Real Return Focus Local	6.48%	4	4.59%	2	-3.13%	4	4.71%	-0.66	3
Alexander Forbes Investments Real Return Focus Portfolio	7.25%	3	3.90%	3	-2.36%	2	3.93%	-0.60	2
Old Mutual Multi-Managers Absolute Defensive Portfolio.	8.25%	1	3.77%	4	-0.93%	1	3.76%	-0.25	1
Old Mutual Multi-Managers Absolute Balanced Fund.	7.99%	2	4.62%	1	-3.21%	5	4.53%	-0.71	5
<b>MEDICAL AID MANDATES</b>									
Alexander Forbes Investmets Medical Schemes Real Return Focus	6.43%		3.22%		-2.18%		3.39%	-0.64	
<b>MARKET DATA</b>									
FTSE / JSE All Share Index (Free Float)	6.56%		10.88%						
FTSE / JSE SWIX All Share Index	7.11%		10.76%						
All Bond	6.65%		8.16%						
Short Term Fixed Interest Rate Index	7.03%		0.17%						
Consumer Price Inflation (Ex. Mortgage Interest)	5.18%		1.43%						
Consumer Price Inflation (Headline)	5.18%		1.43%						

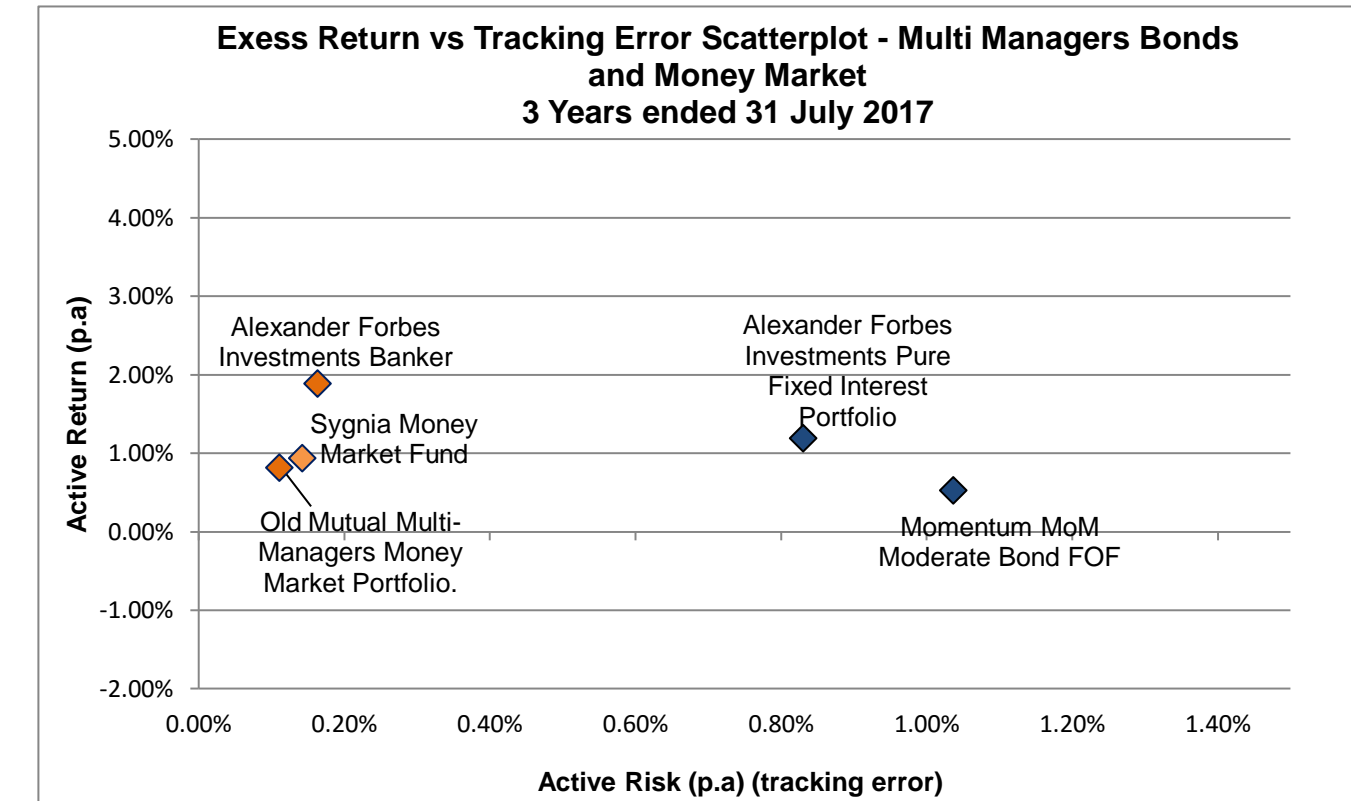
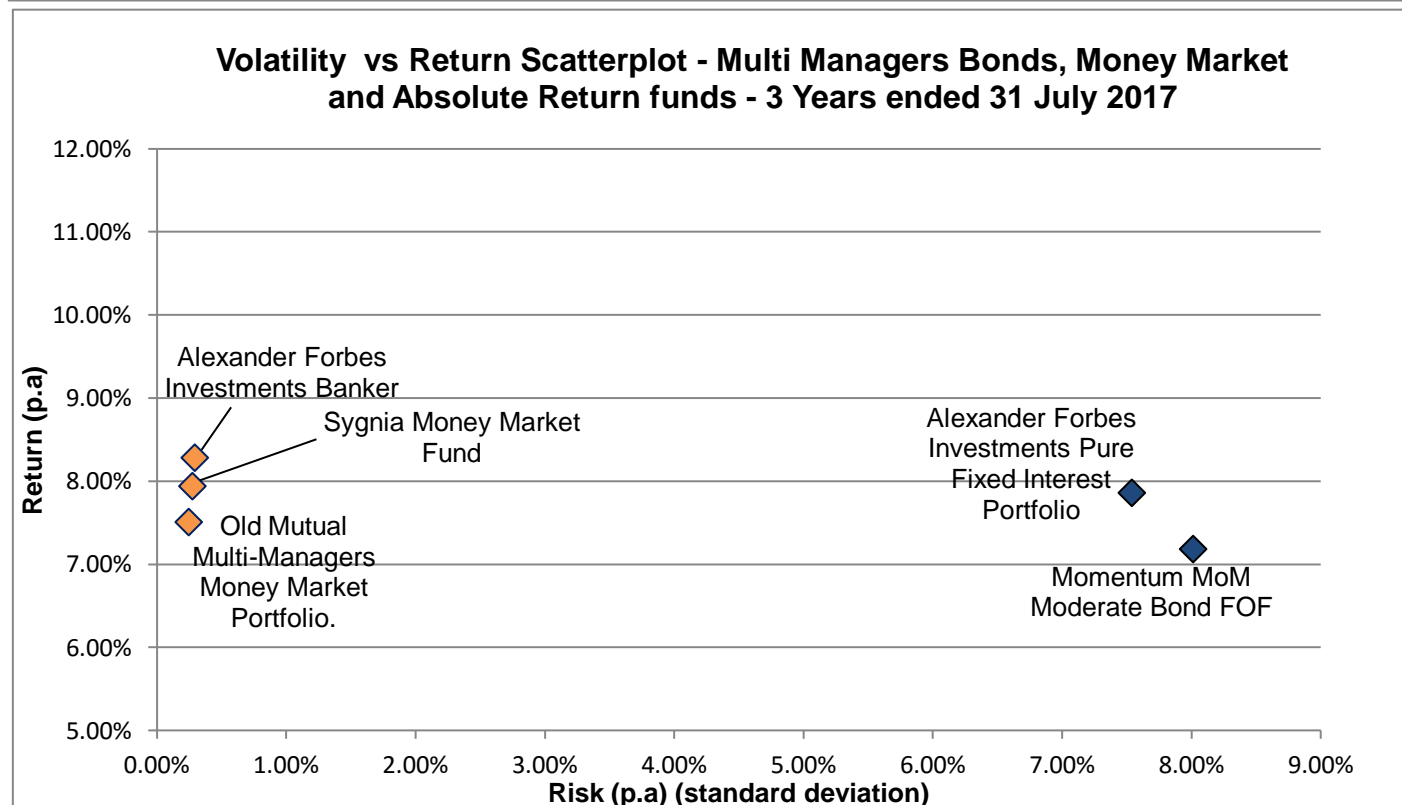
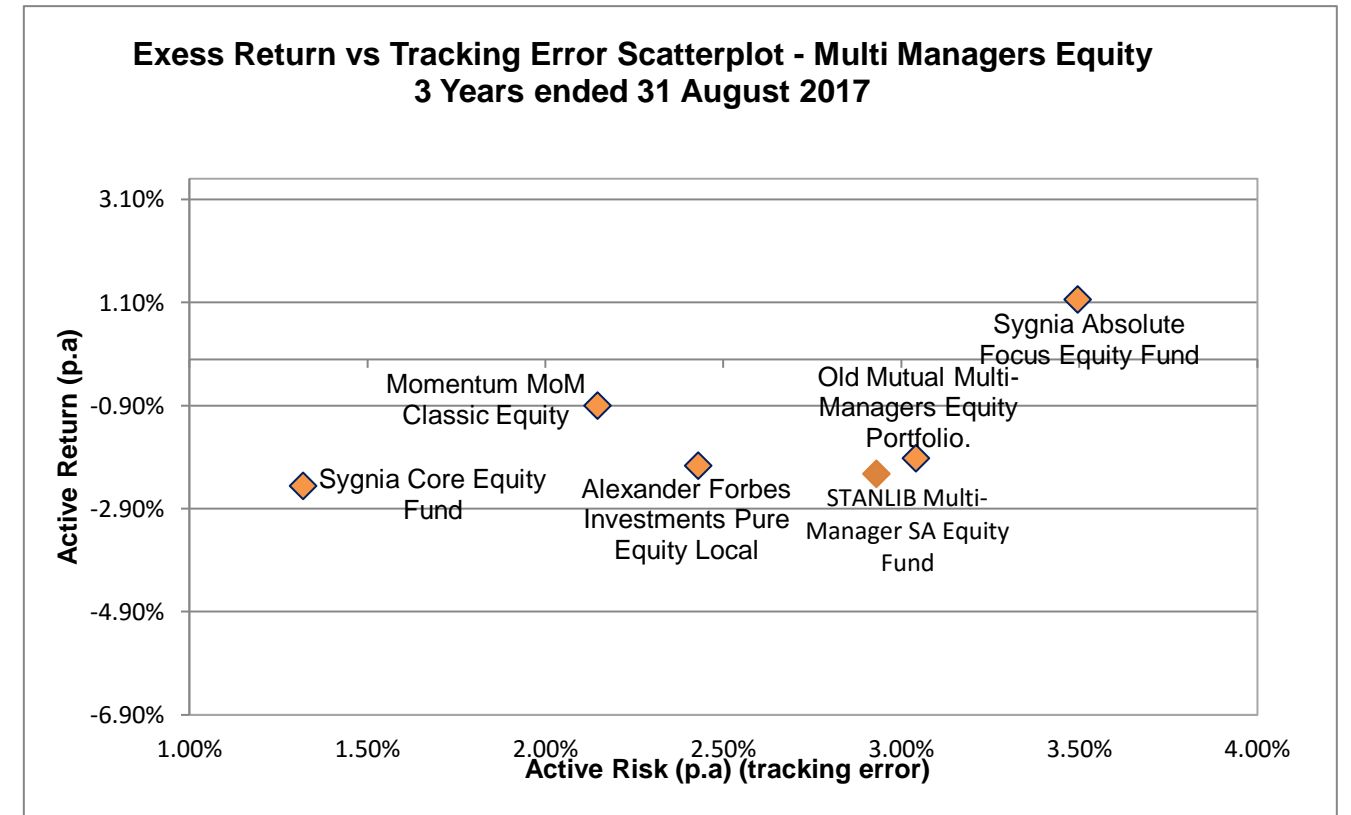
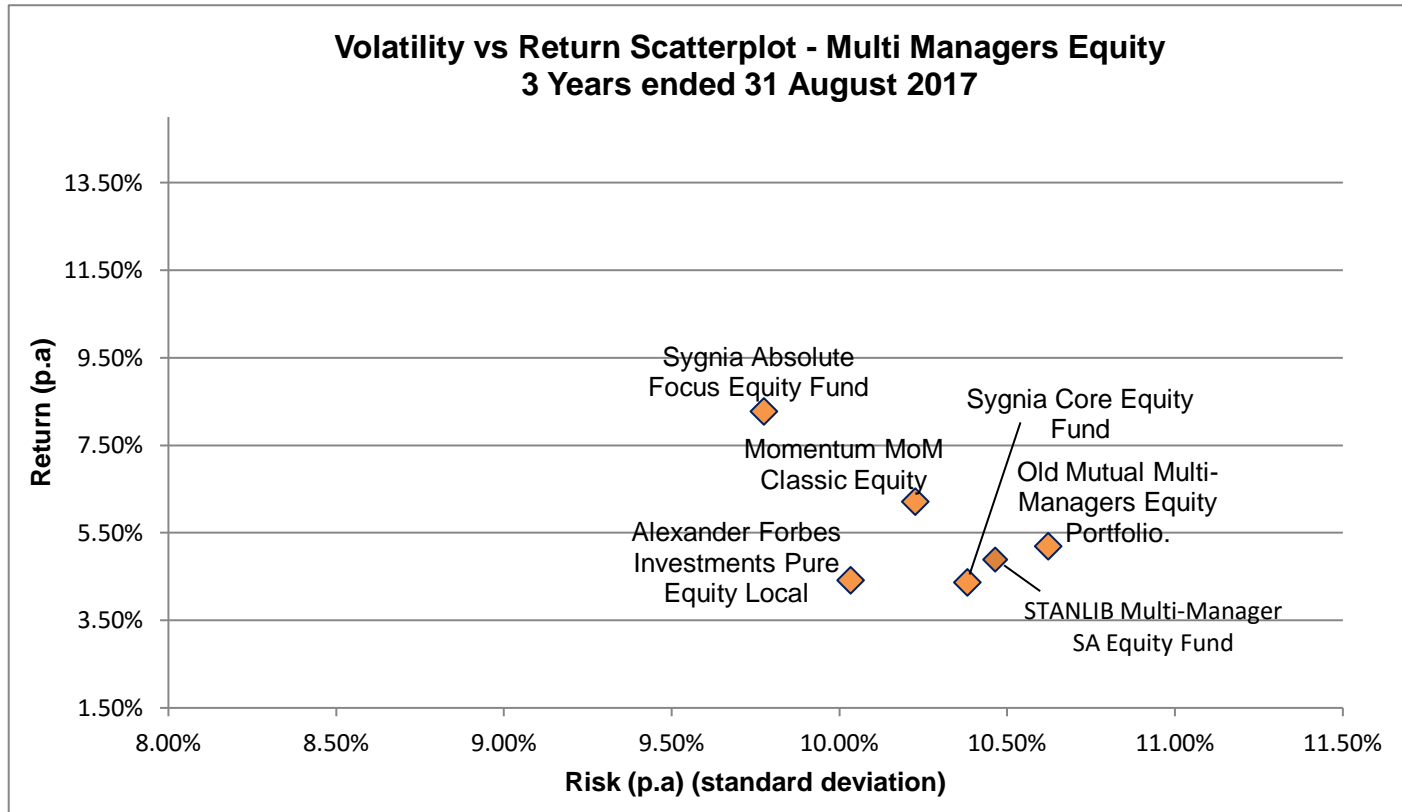
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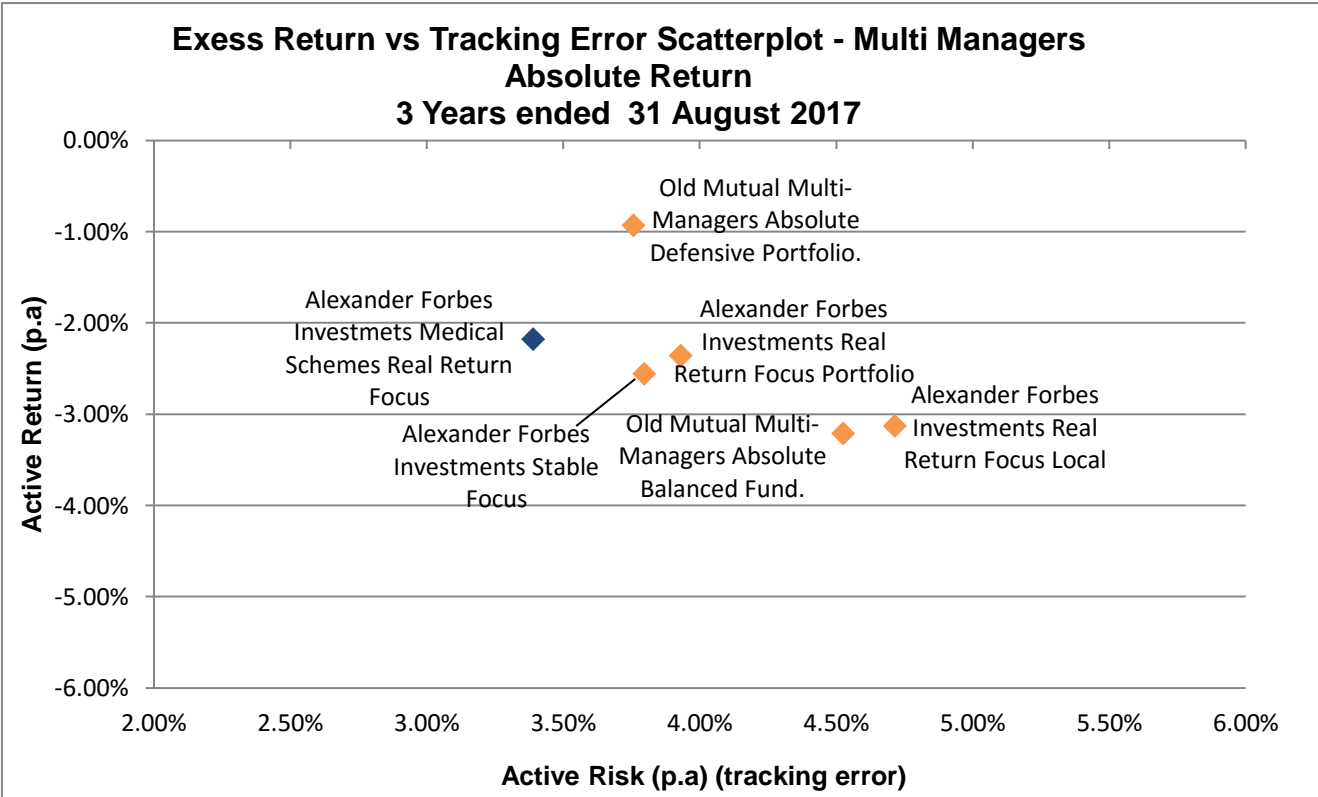
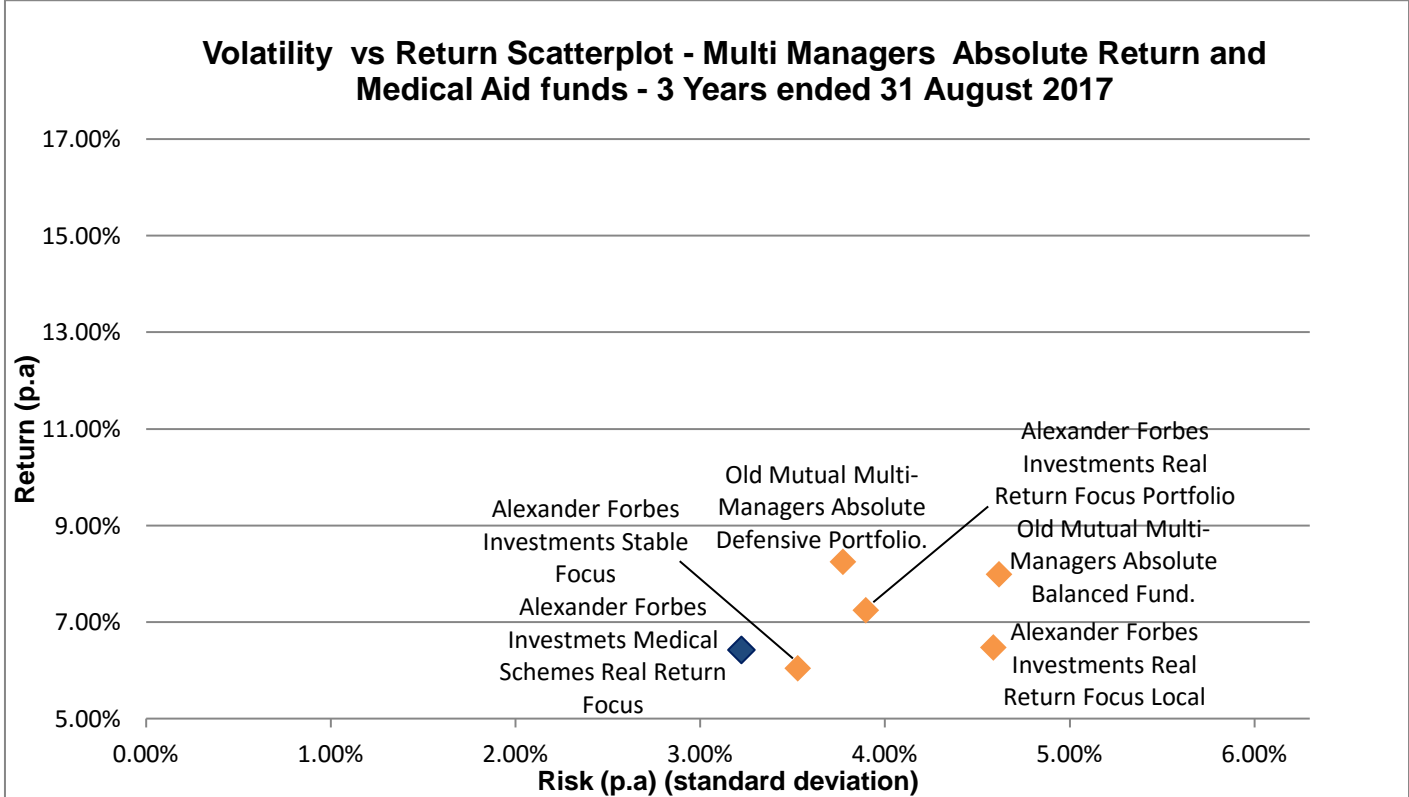
# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)



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# MARKET DATA

## MARKET DATA TO THE END OF AUGUST 2017

	PERFORMANCE DATA							
	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
<b>INDEX RETURNS INCLUDING INCOME &amp; INFLATION</b>								
FTSE / JSE All Share Index (Free Float)	2.65%	6.04%	13.57%	10.14%	6.56%	13.10%	14.32%	10.18%
FTSE / JSE Capped All Share Index	2.78%	5.75%	11.89%	9.57%	6.53%	13.11%	14.38%	10.56%
FTSE / JSE SWIX All Share Index	2.42%	4.74%	12.51%	7.94%	7.11%	13.50%	15.11%	11.13%
All Bond	1.03%	1.58%	6.64%	10.20%	6.65%	6.31%	7.69%	8.57%
Alexander Forbes Money Market	0.61%	1.84%	5.01%	7.61%	7.00%	6.39%	6.23%	7.31%
Short Term Fixed Interest Rate Index	0.62%	1.86%	5.02%	7.63%	7.03%	6.36%	6.21%	7.22%
Combination of old CPIX and new CPI	0.29%	0.78%	3.62%	4.54%	5.18%	5.65%	5.48%	6.07%
Consumer Price Inflation (Old/New combined CPI)	0.29%	0.78%	3.62%	4.54%	5.18%	5.65%	5.48%	6.04%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.29%	0.78%	3.62%	4.54%	5.18%	5.65%	5.48%	5.97%
JP Morgan Global Bond Index	-0.35%	1.12%	1.71%	-12.85%	7.52%	9.25%	10.05%	9.96%
MSCI World Index (Rands)	-1.30%	1.58%	8.28%	3.21%	13.89%	21.84%	21.19%	11.50%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	-0.33%	1.44%	2.34%	-12.43%	7.09%	9.22%	9.93%	9.69%

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

	Volatility
FTSE / JSE All Share Index (Free Float)	10.9%
FTSE / JSE Capped All Share Index	10.7%
FTSE / JSE SWIX All Share Index	10.8%
All Bond	8.2%
Alexander Forbes Money Market	0.2%
Short Term Fixed Interest Rate Index	0.2%
JP Morgan Global Bond Index	12.9%
MSCI World Index (Rands)	13.7%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	12.7%

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

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

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

\* Performance figures are shown gross of fees.

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

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

# MULTI-MANAGER WATCH™ SURVEY

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### 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.