

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

FINANCIAL SERVICES



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

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
<b>BALANCED MANDATES</b>			
<b>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%	169	14 July 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	4 589	04 July 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%	253	14 July 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.	748	13 July 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	412	04 July 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	1 649	14 July 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%	1 099	13 July 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	174	14 July 2017
Momentum MoM Enhanced Factor 5		2 148	04 July 2017
SMM 50		414	06 July 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	1 086	14 July 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%	1 085	13 July 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	122	14 July 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	208	04 July 2017
Momentum MoM Enhanced Factor 6		5 194	04 July 2017
SMM 60		368	06 July 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	2 236	14 July 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%	1 149	14 July 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	115	04 July 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	18 688	04 July 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	278	04 July 2017
SMM 70		787	06 July 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	9 741	14 July 2017
Old Mutual Multi-Managers Aggressive.	50% SWIX, 10% Property, 17% SteFI, 20% MSCI World Index and 3% All Africa Top 100 (excl SA).	2 234	13 July 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%	3 254	14 July 2017
Nedgroup Investment XS Guarded Fund of Funds	CPI + 3%	595	11 July 2017
Stanlib Multi-Manager Defensive Balanced Fund	CPI + 3%	2 549	14 July 2017
<b>Best Investment View</b>			
Alexander Forbes Investments Performer	Alexander Forbes Investable Global Large Manager Watch Median™	92 512	14 July 2017
Alexander Forbes Investments Spectrum	Alexander Forbes Investable Global Large Manager Watch Average™	1 741	14 July 2017
Momentum MoM Flexible Factor 6	47.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	689	04 July 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	2 272	04 July 2017
Nedgroup Investments XS Diversified Fund of Funds	CPI + 5%	2 916	11 July 2017
Old Mutual Multi-Managers Managed.	Median of Alexander Forbes Global Large Manager Watch	2 656	13 July 2017
Stanlib Multi Manager Balanced Fund	AF Global Manager Watch BIV Median Non Investable	4 946	14 July 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 JUNE 2017																															
Performance Data																															
	Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years				Equity Allocation	
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Domestic	International
<b>FIXED ASSET ALLOCATION</b>																															
<b>Equity Band: 15% - 34% (Local &amp; International Equity)</b>																															
Alexander Forbes Investments Low Equity	-0.58%	-0.72%	0.14%	1.09%	1.09%	0.00%	3.32%	2.84%	0.49%	4.42%	3.07%	1.36%	1	6.53%	6.35%	0.18%	1	9.55%	9.12%	0.42%	1	10.08%	9.65%	0.42%	1	9.23%	8.69%	0.53%	1	0.00%	0.00%
Momentum MoM Enhanced Factor 3	-0.89%	-0.70%	-0.19%	0.55%	0.93%	-0.39%	1.85%	3.05%	-1.20%	2.11%	3.65%	-1.55%	2	6.57%	7.09%	-0.52%	2	8.71%	9.33%	-0.62%	2	9.13%	9.67%	*	*	*	*	*	21.17%	6.01%	
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																															
27Four CPI+3% Fund	-0.84%	-0.98%	0.13%	0.64%	0.75%	-0.11%	3.24%	2.80%	0.44%	3.59%	2.94%	0.65%	2	7.98%	7.15%	0.82%	1	11.59%	10.61%	0.98%	2	*	*	*	*	*	*	*	24.59%	13.18%	
Alexander Forbes Investments 37.5% Equity	-0.93%	-1.11%	0.18%	0.79%	0.83%	-0.04%	3.20%	2.81%	0.40%	3.53%	2.11%	1.42%	3	6.25%	6.38%	-0.13%	3	10.34%	10.27%	0.08%	2	10.98%	10.95%	10.95%	1	9.60%	9.35%	0.25%	1	0.00%	0.00%
Momentum MoM Enhanced Factor 4	-1.23%	-1.13%	-0.10%	0.55%	0.84%	-0.29%	2.44%	3.28%	-0.84%	2.60%	3.42%	-0.81%	4	7.03%	7.33%	-0.30%	4	9.78%	10.09%	-0.30%	3	10.49%	11.00%	*	*	*	*	27.85%	11.40%		
Sygnia Signature 40 Fund	-0.85%	-0.98%	0.13%	0.74%	1.21%	-0.47%	3.38%	3.93%	-0.56%	3.77%	4.34%	-0.57%	3	8.05%	7.55%	0.50%	2	12.12%	10.71%	1.41%	1	*	*	*	*	*	*	25.03%	18.12%		
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																															
27Four CPI+5% Fund	-1.26%	-1.39%	0.13%	0.21%	0.54%	-0.33%	3.13%	2.70%	0.43%	2.53%	1.93%	0.60%	3	7.67%	6.88%	0.79%	1	12.86%	11.72%	1.14%	2	*	*	*	*	*	*	36.36%	14.95%		
Alexander Forbes Investments Medium Equity	-1.22%	-1.39%	0.17%	0.55%	0.74%	-0.18%	3.17%	2.89%	0.27%	2.55%	1.32%	1.24%	1	5.72%	6.37%	-0.65%	4	11.04%	10.32%	0.72%	3	11.82%	12.21%	-0.39%	2	9.76%	14.07%	-4.31%	2	0.00%	0.00%
Momentum MoM Enhanced Factor 5	-1.54%	-1.52%	-0.03%	0.51%	0.71%	-0.20%	2.88%	3.43%	-0.55%	2.52%	2.85%	-0.33%	4	7.42%	7.63%	-0.21%	3	11.01%	11.16%	-0.15%	5	11.86%	12.27%	*	*	*	*	35.23%	16.28%		
SMM 50	-1.64%	-1.86%	0.22%	0.41%	0.80%	-0.39%	3.49%	3.38%	0.11%	3.08%	2.16%	0.92%	2	5.90%	6.56%	-0.66%	5	10.99%	10.76%	0.24%	4	11.63%	11.78%	-0.15%	2	9.52%	9.75%	-0.23%	1	34.99%	12.96%
Sygnia Signature 50 Fund	-1.16%	-1.31%	0.15%	0.45%	1.06%	-0.61%	3.16%	3.88%	-0.72%	2.69%	3.58%	-0.89%	5	7.77%	7.33%	0.44%	2	12.67%	11.41%	1.27%	1	13.06%	12.10%	*	*	*	*	33.40%	20.24%		
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																															
27Four CPI+ 7% Fund	-1.66%	-1.74%	0.08%	-0.23%	0.29%	-0.52%	2.82%	2.68%	0.15%	1.91%	1.27%	0.64%	2	7.57%	6.89%	0.68%	1	13.85%	12.81%	1.04%	1	*	*	*	*	*	*	46.90%	16.09%		
Alexander Forbes Investments 62.5% Equity	-1.47%	-1.55%	0.09%	0.33%	0.71%	-0.38%	3.24%	3.09%	0.15%	1.84%	0.88%	0.96%	1	5.52%	6.48%	-0.96%	5	11.68%	12.25%	-0.57%	5	12.44%	13.28%	-0.83%	3	9.90%	10.25%	-0.35%	2	0.00%	0.00%
Momentum MoM Classic Factor 6	-1.75%	-1.84%	0.09%	0.39%	0.67%	-0.28%	3.21%	3.70%	-0.49%	2.73%	2.57%	0.16%	3	7.41%	7.80%	-0.39%	3	13.35%	13.34%	0.00%	3	13.67%	13.78%	*	*	*	*	43.81%	20.91%		
Momentum MoM Enhanced Factor 6	-1.89%	-1.84%	-0.04%	0.39%	0.67%	-0.29%	3.32%	3.70%	-0.39%	2.60%	2.57%	0.03%	5	7.28%	7.80%	-0.51%	4	13.10%	13.34%	-0.24%	4	13.76%	14.05%	-0.29%	1	10.57%	10.69%	-0.12%	1	42.46%	21.74%
SMM 60	-2.10%	-2.22%	0.11%	-0.03%	0.68%	-0.72%	3.12%	3.50%	-0.37%	2.21%	2.10%	0.11%	4	5.37%	6.55%	-1.17%	6	10.93%	11.52%	-0.59%	6	11.91%	12.55%	-0.65%	2	9.41%	9.92%	-0.50%	3	42.20%	13.42%
Sygnia Signature 60 Fund	-1.35%	-1.55%	0.21%	0.24%	0.92%	-0.68%	2.98%	3.87%	-0.89%	1.96%	2.79%	-0.83%	6	7.61%	7.32%	0.29%	2	13.33%	12.35%	0.99%	2	*	*	*	*	*	*	38.80%	22.51%		
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																															
Alexander Forbes Investments High Equity	-1.69%	-1.86%	0.17%	0.18%	0.51%	-0.33%	3.23%	3.15%	0.08%	1.71%	0.59%	1.12%	1	5.41%	6.40%	-0.98%	4	12.19%	12.89%	-0.70%	5	13.01%	14.00%	-0.99%	3	9.92%	10.39%	-0.46%	3	0.00%	0.00%
Momentum MoM Classic Factor 7	-2.08%	-2.17%	0.10%	0.35%	0.53%	-0.18%	3.58%	3.67%	-0.09%	3.01%	2.02%	0.99%	2	7.54%	7.62%	-0.09%	2	14.30%	14.02%	0.28%	2	*	*	*	*	*	*	51.65%	21.23%		
Momentum MoM Enhanced Factor 7	-2.14%	-2.17%	0.04%	0.38%	0.53%	-0.15%	3.59%	3.67%	-0.07%	2.69%	2.02%	0.67%	3	7.28%	7.62%	-0.35%	3	14.04%	14.02%	0.02%	3	14.65%	14.77%	-0.12%	1	10.72%	10.80%	-0.08%	1	48.82%	21.41%
Momentum MoM Target Factor 7	-2.03%	-2.17%	0.15%	0.27%	0.53%	-0.27%	3.25%	3.67%	-0.42%	2.00%	2.02%	-0.02%	4	*	*	*	*	*	*	*	*	*	*	*	*	*	53.78%	21.74%			
SMM 70	-2.32%	-2.42%	0.10%	-0.20%	0.60%	-0.80%	3.17%	3.60%	-0.43%	1.66%	2.01%	-0.35%	5	5.03%	6.49%	-1.46%	6	11.90%	12.23%	-0.33%	4	12.78%	13.18%	-0.41%	2	9.58%	9.85%	-0.27%	2	50.54%	15.31%
Sygnia Signature 70 Fund	-1.62%	-1.90%	0.28%	-0.05%	0.76%	-0.81%	2.74%	3.81%	-1.07%	1.01%	2.04%	-1.03%	7	7.37%	7.08%	0.29%	1	13.83%	12.99%	0.84%	1	*	*	*	*	*	*	46.30%	22.86%		
Old Mutual Multi-Managers Aggressive	-1.65%	-1.58%	-0.07%	0.59%	1.07%	-0.48%	4.27%	4.04%	0.24%	2.47%	3.03%	-0.56%	6	6.27%	7.71%	-1.44%	5	13.00%	14.71%	-1.70%	6	13.45%	15.29%	-1.83%	4	9.88%	11.19%	-1.31%	4	49.42%	17.36%
<b>STRATEGIC ASSET ALLOCATION</b>																															
<b>Low Volatility</b>																															
Alexander Forbes Investments Conservor	-0.95%	-1.28%	0.33%	0.91%	0.70%	0.20%	3.46%	3.06%	0.41%	3.88%	2.43%	1.45%	1	5.80%	6.50%	-0.71%	2	9.40%	9.88%	-0.48%	2	9.99%	10.72%	-0.73%	1	9.28%	9.14%	0.14%	1	25.97%	8.57%
Nedgroup Investment XS Guarded Fund of Funds	-0.12%	0.54%	-0.66%	2.54%	1.73%	0.81%	4.55%	4.63%	-0.08%	7.39%	8.65%	-1.27%	2	8.43%	8.55%	-0.12%	1	11.43%	8.84%	2.59%	1	*	*	*	*	*	*	0.00%	0.00%		
Stanlib Multi-Manager Defensive Balanced Fund	-0.68%	0.53%	-1.21%	1.08%	1.70%	-0.62%	3.82%	4.56%	-0.74%	4.19%	8.75%	-4.57%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	21.96%	15.70%			
<b>Best Investment View</b>																															
Alexander Forbes Investments Performer	-1.53%	-1.53%	0.00%	0.53%	0.72%	-0.18%	3.89%	3.33%	0.57%	4.75%	3.91%	0.84%	2	7.47%	6.23%	1.25%	1	13.84%	12.40%	1.44%	1	14.31%	13.38%	0.93%	1	11.35%	10.52%	0.83%	1	41.04%	19.56%
Alexander Forbes Investments Spectrum	-1.45%	-1.54%	0.08%	0.48%	0.40%	0.08%	3.31%	2.95%	0.36%	3.94%	3.19%	0.75%	3	5.74%	5.15%	0.59%	2	12.07%	11.64%	0.43%	2	12.95%	12.79%	0.16%	2	10.03%	9.98%	0.06%	2	39.63%	21.62%
Momentum MoM Flexible Factor 6	-1.53%	-1.84%	0.31%	1.42%	0.67%	0.75%	4.01%	3.70%	0.31%	3.32%	2.57%	0.74%	4	7.89%	7.65%	0.24%	3	*	*	*	*	*	*	*	*	*	*	0.00%	0.00%		
Momentum MoM Flexible Factor 7	-1.84%	-2.17%	0.33%	1.31%	0.53%	0.78%	4.10%	3.67%	0.43%	3.23%	2.02%	1.21%	1	7.30%	7.62%	-0.32%	5	*	*	*	*	*	*	*	*	*	*	0.00%	0.00%		
Nedgroup Investments XS Diversified Fund of Funds	-1.24%	0.70%	-1.93%	2.03%	2.22%	-0.19%	4.32%	5.64%	-1.32%	5.71%	10.76%	-5.06%	7	7.03%	10.66%	-3.63%	6	*	*	*	*	*	*	*	*	*	*	39.44%	15.48%		
Old Mutual Multi-Managers Managed	-2.08%	-1.53%	-0.55%	0.69%	0.65%	0.04%	3.85%	3.57%	0.28%	4.45%	3.90%	0.55%	5	6.38%	6.29%	0.07%	4	*	*	*	*	*	*	*	*	*	*	40.76%	24.03%		
Stanlib Multi Manager Balanced Fund	-1.87%	-1.48%	-0.39%	0.23%	0.64%	-0.41%	3.41%	3.83%	-0.42%	3.07%	4.33%	-1.26%	6	*	*	*	*	*	*	*	*	*	*	*	*	*	49.10%	18.55%			

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	25 711	14 July 2017
Momentum MoM Classic Equity			FTSE/JSE SWIX All Share Index	14 453	04 July 2017
Sygnia Core Equity Fund			FTSE/JSE SWIX All Share Index	2 829	14 July 2017
Momentum MoM Target Equity			FTSE/JSE SWIX All Share Index	383	04 July 2017
<b>Non Benchmark Cognisant</b>					
Sygnia Absolute Focus Equity Fund			FTSE/JSE SWIX All Share Index	3 611	14 July 2017
Old Mutual Multi-Managers Equity Portfolio.			FTSE/JSE SWIX All Share Index	1 104	13 July 2017
<b>BOND MANDATES</b>					
Alexander Forbes Investments Pure Fixed Interest Portfolio Local			All Bond Index	4 511	14 July 2017
Stanlib Multi-Manager Bond			All Bond Index	4 044	14 July 2017
Momentum MoM Moderate Bond FOF			All Bond Index	118	04 July 2017
<b>MONEY MARKET MANDATES</b>					
Alexander Forbes Investments Banker			STEFI Call Deposit	17 987	14 July 2017
Sygnia Money Market Fund			STEFI	2 808	14 July 2017
Old Mutual Multi-Managers Money Market Portfolio.			STEFI	141	13 July 2017
STANLIB MM Enhanced Yield			STEFI	1 543	14 July 2017
<b>ABSOLUTE RETURN MANDATES</b>					
Alexander Forbes Investments Stable Focus			CPI+4%	4 989	14 July 2017
Alexander Forbes Investments Real Return Focus Local			CPI+5%	5 224	14 July 2017
Alexander Forbes Investments Real Return Focus Portfolio			CPI+5%	4 151	14 July 2017
Old Mutual Multi-Managers Absolute Defensive Portfolio.			CPI+4% (CPI+5% prior to Sept 13)	968	13 July 2017
Old Mutual Multi-Managers Absolute Balanced Fund.			CPI+6% (CPI+7% prior to Sept 13)	2 182	13 July 2017
SMM Absolute Return			CPI+5%	573	06 July 2017
Stanlib Multi-Manager Real Return Fund			CPI+5%	1 123	14 July 2017
<b>MEDICAL AID MANDATES</b>					
Alexander Forbes Investments Medical Schemes Real Return Focus			CPI+4%	615	14 July 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 JUNE 2017																																	
	Month			Quarter			Year to Date			1 Year				Performance Data				3 Years				5 Years				7 Years				10 Years			
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
<b>EQUITY MANDATES</b>																																	
<b>Benchmark Cognisant</b>																																	
Alexander Forbes Investments Pure Equity Local	-3.37%	-3.58%	0.21%	-0.84%	-0.96%	0.12%	2.30%	2.31%	-0.01%	0.80%	-0.68%	1.48%	1	2.28%	4.45%	-2.17%	3	10.99%	12.67%	-1.68%	2	12.77%	14.37%	-1.59%	2	9.39%	10.22%	-0.83%	2				
Momentum MoM Classic Equity	-3.66%	-3.83%	0.17%	-0.75%	0.00%	-0.75%	2.17%	3.30%	-1.13%	0.67%	0.28%	0.38%	2	4.02%	4.79%	-0.77%	1	12.70%	12.89%	-0.19%	1	14.11%	14.52%	-0.41%	1	10.12%	10.32%	-0.20%	1				
Sygnia Core Equity Fund	-3.55%	-3.83%	0.29%	-0.89%	0.00%	-0.90%	1.51%	3.30%	-1.79%	-1.90%	0.28%	-2.18%	4	2.62%	4.79%	-2.16%	2	*	*	*	*	*	*	*	*	*	*	*	*	*			
Momentum MoM Target Equity	-3.69%	-3.83%	0.15%	-0.68%	0.00%	-0.68%	2.38%	3.30%	-0.92%	-0.01%	0.28%	-0.29%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*				
<b>Non Benchmark Cognisant</b>																																	
Sygnia Absolute Focus Equity Fund	-3.88%	-3.83%	-0.05%	-2.54%	0.00%	-2.54%	-0.05%	3.30%	-3.35%	-2.29%	0.28%	-2.57%	2	6.38%	4.79%	1.59%	1	*	*	*	*	*	*	*	*	*	*	*	*	*			
Old Mutual Multi-Managers Equity Portfolio	-3.78%	-3.83%	0.05%	-1.17%	0.01%	-1.17%	2.62%	3.31%	-0.68%	1.93%	0.29%	1.64%	1	2.87%	4.79%	-1.92%	2	10.41%	12.89%	-2.48%	1	11.70%	14.52%	-2.82%	1	8.54%	10.32%	-1.78%	1				
<b>BOND MANDATES</b>																																	
Alexander Forbes Investments Pure Fixed Interest Portfolio Local	-0.61%	-0.95%	0.34%	1.81%	1.49%	0.32%	4.45%	4.02%	0.43%	9.04%	7.93%	1.12%	2	8.16%	7.12%	1.04%	1	7.83%	6.62%	1.21%	1	9.28%	8.38%	0.90%	1	9.34%	8.40%	0.93%	1				
Stanlib Multi-Manager Bond	-0.80%	-0.95%	0.14%	1.64%	1.49%	0.14%	4.69%	3.99%	0.70%	9.07%	7.93%	1.14%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*				
Momentum MoM Moderate Bond FOF	-0.70%	-0.95%	0.25%	1.75%	1.49%	0.25%	4.47%	3.99%	0.48%	8.79%	7.93%	0.87%	3	7.60%	7.12%	0.48%	2	7.24%	6.61%	0.62%	2	9.05%	8.38%	0.66%	2	9.24%	8.40%	0.84%	2				
<b>MONEY MARKET MANDATES</b>																																	
Alexander Forbes Investments Banker	0.71%	0.56%	0.15%	2.15%	1.70%	0.45%	4.32%	3.42%	0.90%	8.91%	6.97%	1.94%	2	8.02%	6.30%	1.71%	1	7.43%	5.75%	1.68%	1	7.31%	5.67%	1.64%	1	8.35%	6.73%	1.61%	1				
Sygnia Money Market Fund	0.73%	0.61%	0.13%	2.16%	1.85%	0.31%	4.36%	3.72%	0.64%	8.84%	7.63%	1.21%	3	7.60%	6.92%	0.69%	3	*	*	*	*	*	*	*	*	*	*	*	*				
Old Mutual Multi-Managers Money Market Portfolio	0.66%	0.61%	0.06%	2.01%	1.79%	0.22%	4.04%	3.58%	0.46%	8.30%	7.28%	1.03%	4	7.32%	6.61%	0.70%	2	6.81%	6.11%	0.70%	2	6.80%	6.05%	0.74%	2	7.89%	7.16%	0.73%	2				
Stanlib MM Enhanced Yield	0.69%	0.61%	0.08%	2.29%	1.85%	0.44%	4.70%	3.72%	0.98%	9.28%	3.94%	5.34%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*				
<b>ABSOLUTE RETURN MANDATES</b>																																	
Alexander Forbes Investments Stable Focus	-0.05%	0.53%	-0.58%	1.59%	1.70%	-0.11%	2.93%	4.56%	-1.63%	3.65%	8.49%	-4.85%	2	5.47%	8.87%	-3.40%	3	7.97%	9.35%	-1.38%	5	8.12%	9.36%	-1.24%	4	*	*	*					
Alexander Forbes Investments Real Return Focus Local	-0.52%	0.61%	-1.13%	1.26%	1.94%	-0.69%	3.25%	5.04%	-1.78%	4.72%	9.49%	-4.77%	1	5.81%	9.87%	-4.06%	4	8.97%	10.35%	-1.38%	4	8.98%	10.39%	-1.40%	5	*	*	*					
Alexander Forbes Investments Real Return Focus Portfolio	-0.46%	0.61%	-1.07%	1.05%	1.94%	-0.89%	3.16%	5.04%	-1.87%	3.50%	9.49%	-6.00%	4	6.60%	9.87%	-3.27%	2	10.10%	10.35%	-0.25%	2	9.78%	10.39%	-0.61%	3	9.09%	11.31%	-2.22%	2				
Old Mutual Multi-Managers Absolute Defensive Portfolio	-1.03%	0.61%	-1.64%	0.43%	1.96%	-1.53%	3.62%	4.79%	-1.17%	3.74%	8.97%	-5.23%	3	7.62%	9.40%	-1.77%	1	11.30%	10.66%	0.64%	1	11.21%	10.51%	0.70%	1	9.54%	11.19%	-1.65%	1				
Old Mutual Multi-Managers Absolute Balanced Fund	-1.49%	0.78%	-2.27%	-0.08%	2.46%	-2.54%	3.33%	5.63%	-2.31%	3.53%	10.71%	-7.18%	6	7.02%	11.47%	-4.45%	5	11.78%	12.66%	-0.88%	3	12.58%	12.51%	0.08%	2	10.28%	13.11%	-2.83%	3				
SMM Absolute Return	-0.84%	0.70%	-1.54%	0.80%	2.08%	-1.28%	3.47%	5.77%	-2.29%	3.83%	10.83%	-6.99%	5	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*					
Stanlib Multi-Manager Real Return Fund	-1.39%	0.70%	-2.09%	0.18%	2.18%	-2.00%	2.67%	5.51%	-2.84%	3.05%	10.75%	-7.70%	7	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*					
<b>MEDICAL AID MANDATES</b>																																	
Alexander Forbes Investments Medical Schemes Real Return Focus	-0.64%	0.53%	-1.17%	1.01%	1.70%	-0.70%	2.90%	4.56%	-1.66%	5.50%	8.49%	-3.00%		5.87%	8.87%	-3.00%		8.17%	9.35%	-1.18%		8.21%	9.36%	-1.15%		9.33%	9.99%	-0.66%					
<b>MARKET DATA</b>																																	
FTSE / JSE All Share Index (Free Float)	-3.49%			-0.39%			3.37%			1.69%				3.43%				12.19%				13.46%			9.32%								
FTSE / JSE SWIX All Share Index	-3.83%			0.00%			3.30%			0.28%				4.79%				12.89%				14.52%			10.32%								
All Bond	-0.95%			1.49%			3.99%			7.93%				7.12%				6.61%				8.38%			8.40%								
Short Term Fixed Interest Rate Index	0.61%			1.85%			3.72%			7.63%				6.93%				6.29%				6.19%			7.25%								
Combination of old CPIX and new CPI*	0.29%			0.98%			3.11%			5.49%				5.39%				5.66%				5.51%			6.19%								
Consumer Price Inflation (Old/New combined CPI)*	0.29%			0.98%			3.11%			5.49%				5.39%				5.66%				5.51%			6.18%								
Consumer Price Inflation (Headline CPI)	0.29%			0.98%			3.11%			5.49%				5.39%				5.66%				5.51%			6.09%								

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".

# 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 JUNE 2017																			
	Calendar Year 2016				Calendar Year 2015				PERFORMANCE DATA Calendar Year 2014				Calendar Year 2013				Calendar Year 2012			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
<b>FIXED ASSET ALLOCATION</b>																				
<b>Equity Band: 15% - 24% (Local &amp; International Equity)</b>																				
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	9.11%	9.38%	-0.27%	2	13.59%	16.32%	-2.73%	2
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																				
27Four CPI+3% Fund	2.70%	6.02%	-3.32%	3	12.25%	7.64%	4.60%	2	12.87%	12.23%	0.64%	1	*	*	*		*	*	*	
Alexander Forbes Investments 37.5% Equity	5.37%	4.75%	0.62%	1	6.71%	7.01%	-0.29%	4	10.70%	11.92%	-1.21%	3	15.07%	13.37%	1.70%	1	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%	3	10.79%	12.49%	-1.70%	4	11.67%	10.92%	0.75%	2	*	*	*	
Sygnia Signature 40 Fund	2.18%	6.09%	-3.91%	4	13.80%	7.95%	5.85%	1	11.72%	11.70%	0.01%	2	*	*	*		*	*	*	
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																				
27Four CPI+5% Fund	1.43%	5.01%	-3.57%	4	12.64%	8.03%	4.61%	2	14.18%	13.31%	0.88%	1	20.35%	17.10%	3.25%		*	*	*	
Alexander Forbes Investments Medium Equity	3.97%	3.56%	0.40%	2	7.01%	8.10%	-1.09%	4	10.96%	12.80%	-1.85%	4	18.53%	16.51%	2.02%	3	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%	3	11.93%	13.84%	-1.91%	5	14.97%	13.34%	1.63%	4	17.12%	20.07%	-2.95%	4
SMM 50	5.70%	5.35%	0.36%	3	5.41%	6.62%	-1.21%	5	10.88%	12.08%	-1.20%	3	18.04%	14.95%	3.10%	2	17.33%	19.11%	-1.78%	2
Sygnia Signature 50 Fund	1.36%	5.19%	-3.83%	5	14.10%	8.42%	5.68%	1	12.25%	12.32%	-0.07%	2	22.49%	16.14%	6.35%	1	18.17%	18.65%	-0.48%	1
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																				
27Four CPI+ 7% Fund	0.14%	4.12%	-3.98%	6	14.35%	9.00%	5.34%	1	14.57%	14.28%	0.30%	1	24.44%	20.50%	3.94%		*	*	*	
Alexander Forbes Investments 62.5% Equity	2.38%	2.24%	0.15%	3	8.33%	9.70%	-1.36%	5	11.03%	13.36%	-2.33%	6	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%	4	12.89%	14.91%	-2.01%	4	23.31%	20.52%	2.79%	2	21.54%	23.20%	-1.66%	1
Momentum MoM Enhanced Factor 6	4.15%	3.25%	0.90%	2	10.07%	10.48%	-0.41%	3	12.65%	14.91%	-2.26%	5	22.60%	20.52%	2.08%	3	20.93%	23.20%	-2.27%	2
SMM 60	5.51%	5.44%	0.07%	4	4.65%	6.18%	-1.53%	6	11.22%	12.97%	-1.75%	3	18.15%	16.79%	1.36%	5	18.44%	21.40%	-2.96%	3
Sygnia Signature 60 Fund	0.80%	4.07%	-3.27%	5	14.26%	9.64%	4.62%	2	13.29%	13.13%	0.16%	2	24.35%	19.15%	5.20%	1	*	*	*	
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																				
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	-0.35%	3.25%	-3.60%	6	15.08%	9.94%	5.14%	1	14.19%	13.80%	0.39%	1	26.73%	20.86%	5.87%	1	19.76%	22.38%	-2.62%	4
Old Mutual Multi-Managers Aggressive.	-0.82%	3.18%	-4.00%	7	11.84%	10.49%	1.34%	2	12.83%	15.94%	-3.11%	7	26.60%	26.40%	0.20%	6	18.17%	23.45%	-5.28%	6
<b>STRATEGIC ASSET ALLOCATION</b>																				
<b>Low Volatility</b>																				
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	11.32%	10.03%	1.30%	3	13.19%	14.91%	-1.72%	5	20.87%	20.52%	0.35%	4	17.23%	23.20%	-5.97%	5
Momentum MoM Flexible Factor 7	2.86%	3.00%	-0.14%	6	10.72%	10.24%	0.48%	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 JUNE 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%	4	22.98%	20.71%	2.27%	3	23.21%	29.09%	-5.87%	3
Momentum MoM Classic Equity	5.89%	4.13%	1.76%	1	2.58%	3.62%	-1.04%	3	12.34%	15.42%	-3.08%	2	25.37%	20.71%	4.66%	2	26.01%	29.09%	-3.08%	2
Sygnia Core Equity Fund	1.82%	4.13%	-2.31%	4	3.42%	3.62%	-0.20%	1	11.85%	15.42%	-3.57%	3	25.52%	20.71%	4.81%	1	25.71%	20.71%	4.81%	1
Momentum MoM Target Equity	4.63%	4.13%	0.50%	2	2.92%	3.62%	-0.69%	2	14.99%	15.42%	-0.43%	1	19.82%	20.71%	-0.89%		19.82%	20.71%	-0.89%	
<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%		-2.67%	-3.93%	1.26%		*	*	*		*	*	*		*	*	*	
Momentum MoM Moderate Bond FOF	16.02%	15.45%	0.57%	3	-3.48%	-3.92%	0.45%	3	10.22%	10.15%	0.08%	2	1.63%	0.63%	0.99%	2	16.44%	15.99%	0.45%	1
<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%		*	*	*		*	*	*		*	*	*	
<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	*	*	*		*	*	*		*	*	*		*	*	*	
<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	*	*	*		*	*	*	
<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

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 (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 JUNE 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	6.53%	2	3.16%	1	0.18%	1	0.84%	0.21	1
Momentum MOM Enhanced Factor 3	6.57%	1	3.44%	2	-0.52%	2	1.61%	-0.32	2
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>									
27four CPI+3% Fund	7.98%	2	4.12%	2	0.82%	1	2.13%	0.39	1
Alexander Forbes Investments 37.5% Equity	6.25%	4	4.02%	1	-0.13%	3	0.97%	-0.14	3
Momentum MoM Enhanced Factor 4	7.03%	3	4.31%	3	-0.30%	4	1.62%	-0.19	4
Sygnia Signature 40 Fund	8.05%	1	4.42%	4	0.50%	2	2.52%	0.20	2
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>									
27Four CPI+5% Fund	7.67%	2	4.90%	2	0.79%	1	2.27%	0.35	1
Alexander Forbes Investments Medium Equity	5.72%	5	4.88%	1	-0.65%	4	1.18%	-0.55	5
Momentum MoM Enhanced Factor 5	7.42%	3	5.58%	5	-0.66%	5	1.56%	-0.42	4
SMM 50	5.90%	4	5.05%	3	-0.21%	3	1.76%	-0.12	3
Sygnia Signature 50 Fund	7.77%	1	5.15%	4	0.44%	2	2.48%	0.18	2
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>									
27Four CPI+ 7% Fund	7.57%	2	5.94%	4	0.68%	1	2.42%	0.28	1
Alexander Forbes Investments 62.5% Equity	5.52%	5	5.83%	3	-0.96%	5	1.41%	-0.68	6
Momentum MoM Classic Factor 6	7.41%	3	6.58%	5	-0.39%	3	1.30%	-0.30	3
Momentum MoM Enhanced Factor 6	7.28%	4	6.75%	6	-0.51%	4	1.55%	-0.33	4
SMM 60	5.37%	6	5.80%	2	-1.17%	6	2.00%	-0.59	5
Sygnia Signature 60 Fund	7.61%	1	5.76%	1	0.29%	2	2.01%	0.14	2
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>									
Alexander Forbes Investments High Equity	5.41%	5	6.50%	2	-0.98%	4	1.61%	-0.61	5
Momentum MoM Classic Factor 7	7.54%	1	7.32%	5	-0.09%	2	1.38%	-0.06	2
Momentum MoM Enhanced Factor 7	7.28%	3	7.39%	6	-0.35%	3	1.64%	-0.21	3
SMM 70	5.03%	6	6.60%	3	-1.46%	6	2.04%	-0.71	6
Sygnia Signature 70 Fund	7.37%	2	6.47%	1	0.29%	1	2.12%	0.14	1
Old Mutual Multi-Managers Aggressive.	6.27%	4	6.63%	4	-1.44%	5	2.55%	-0.56	4
<b>STRATEGIC ASSET ALLOCATION</b>									
<b>Low Volatility</b>									
Alexander Forbes Investments Conserver	5.80%	2	3.71%	2	-0.71%	2	1.46%	-0.48	2
Nedgroup Investment XS Guarded Fund of Funds	8.43%	1	3.16%	1	-0.12%	1	3.17%	-0.04	1
<b>Best Investment View</b>									
Alexander Forbes Investments Performer	7.47%	2	5.94%	3	1.25%	1	1.24%	1.00	2
Alexander Forbes Investments Spectrum	5.74%	6	5.66%	2	0.59%	2	0.51%	1.17	1
Momentum MoM Flexible Factor 6	7.89%	1	6.14%	4	0.24%	3	1.93%	0.12	3
Momentum MoM Flexible Factor 7	7.30%	3	6.55%	5	-0.32%	5	2.37%	-0.14	5
Nedgroup Investments XS Diversified Fund of Funds	7.03%	4	5.52%	1	-3.63%	6	5.40%	-0.67	6
Old Mutual Multi-Managers Managed.	6.36%	5	6.72%	6	0.07%	4	1.47%	0.04	4

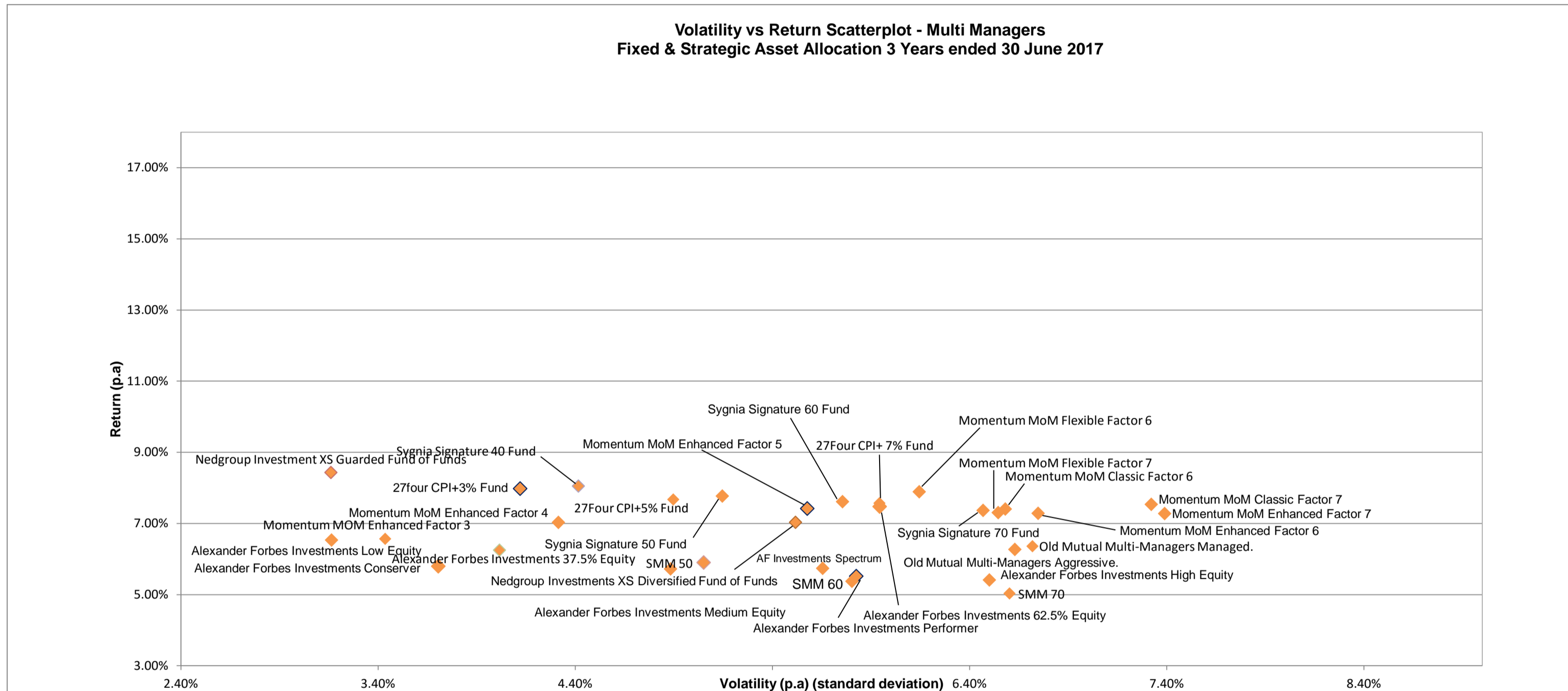
Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

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

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

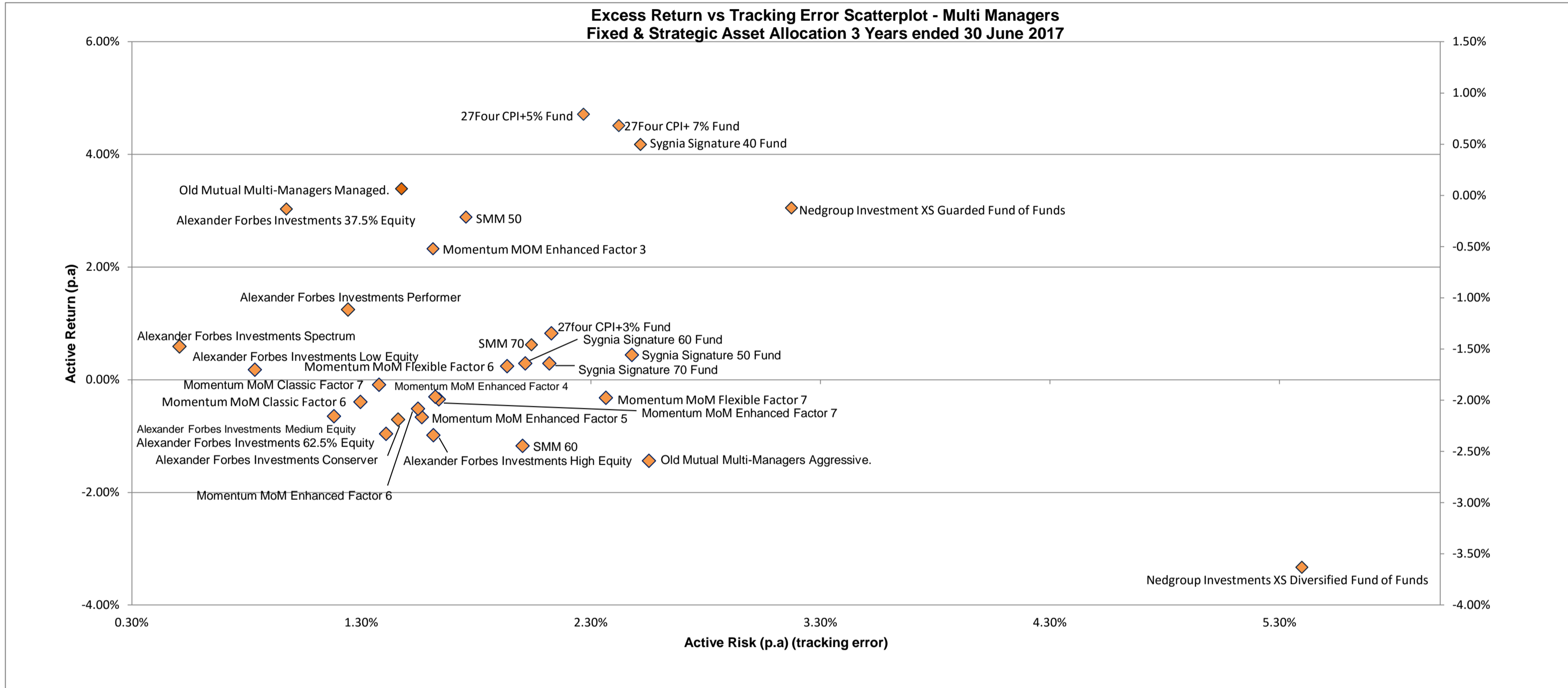
# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

## (Balanced Mandates)



# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST

INVESTMENT DATA TO THE END OF JUNE 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	2.28%	3	9.60%	1	-2.17%	3	2.48%	-0.88	2
Momentum MoM Classic Equity	4.02%	1	9.74%	2	-0.77%	1	2.11%	-0.36	1
Sygnia Core Equity Fund	2.62%	2	9.85%	3	-2.16%	2	1.31%	-1.66	3
<b>Non Benchmark Cognisant</b>									
Sygnia Absolute Focus Equity Fund	6.38%	1	9.36%	1	1.59%	1	3.40%	0.47	1
Old Mutual Multi-Managers Equity Portfolio.	2.87%	2	10.06%	2	-1.92%	2	3.07%	-0.63	2
<b>BOND MANDATES</b>									
Alexander Forbes Investments Pure Fixed Interest Portfolio	8.16%	1	7.59%	1	1.04%	1	0.87%	1.20	1
Momentum MoM Moderate Bond FOF	7.60%	2	8.08%	2	0.48%	2	1.05%	0.46	2
<b>MONEY MARKET MANDATES</b>									
Alexander Forbes Investments Banker	8.02%	1	0.40%	2	1.71%	1	0.28%	6.19	1
Sygnia Money Market Fund	7.60%	2	0.44%	3	0.69%	3	0.35%	1.97	3
Old Mutual Multi-Managers Money Market Portfolio.	7.32%	3	0.29%	1	0.70%	2	0.17%	4.10	2
<b>ABSOLUTE RETURN MANDATES</b>									
Alexander Forbes Investments Stable Focus	5.47%	5	3.45%	5	-3.40%	3	3.70%	-0.92	4
Alexander Forbes Investments Real Return Focus Local	5.81%	4	4.46%	1	-4.06%	4	4.56%	-0.89	3
Alexander Forbes Investments Real Return Focus Portfolio	6.60%	3	3.76%	3	-3.27%	2	3.76%	-0.87	2
Old Mutual Multi-Managers Absolute Defensive Portfolio.	7.62%	1	3.69%	4	-1.77%	1	3.67%	-0.48	1
Old Mutual Multi-Managers Absolute Balanced Fund.	7.02%	2	4.45%	2	-4.45%	5	4.30%	-1.03	5
<b>MEDICAL AID MANDATES</b>									
Alexander Forbes Investmets Medical Schemes Real Return Focus	5.87%		3.11%		-3.00%		3.25%	-0.92	
<b>MARKET DATA</b>									
FTSE / JSE All Share Index (Free Float)	3.43%		10.11%						
FTSE / JSE SWIX All Share Index	4.79%		10.16%						
All Bond	7.12%		8.25%						
Short Term Fixed Interest Rate Index	6.93%		0.18%						
Consumer Price Inflation (Ex. Mortgage Interest)	5.39%		1.44%						
Consumer Price Inflation (Headline)	5.39%		1.44%						

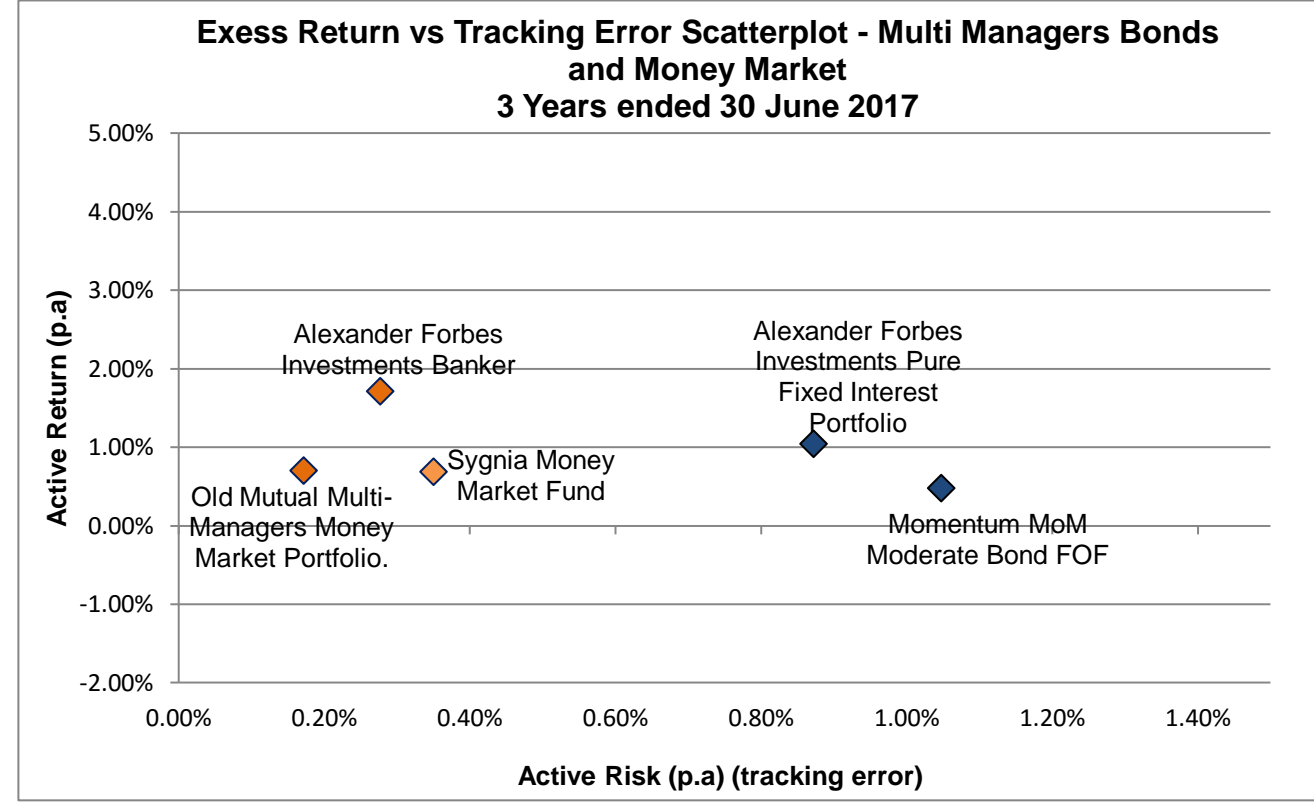
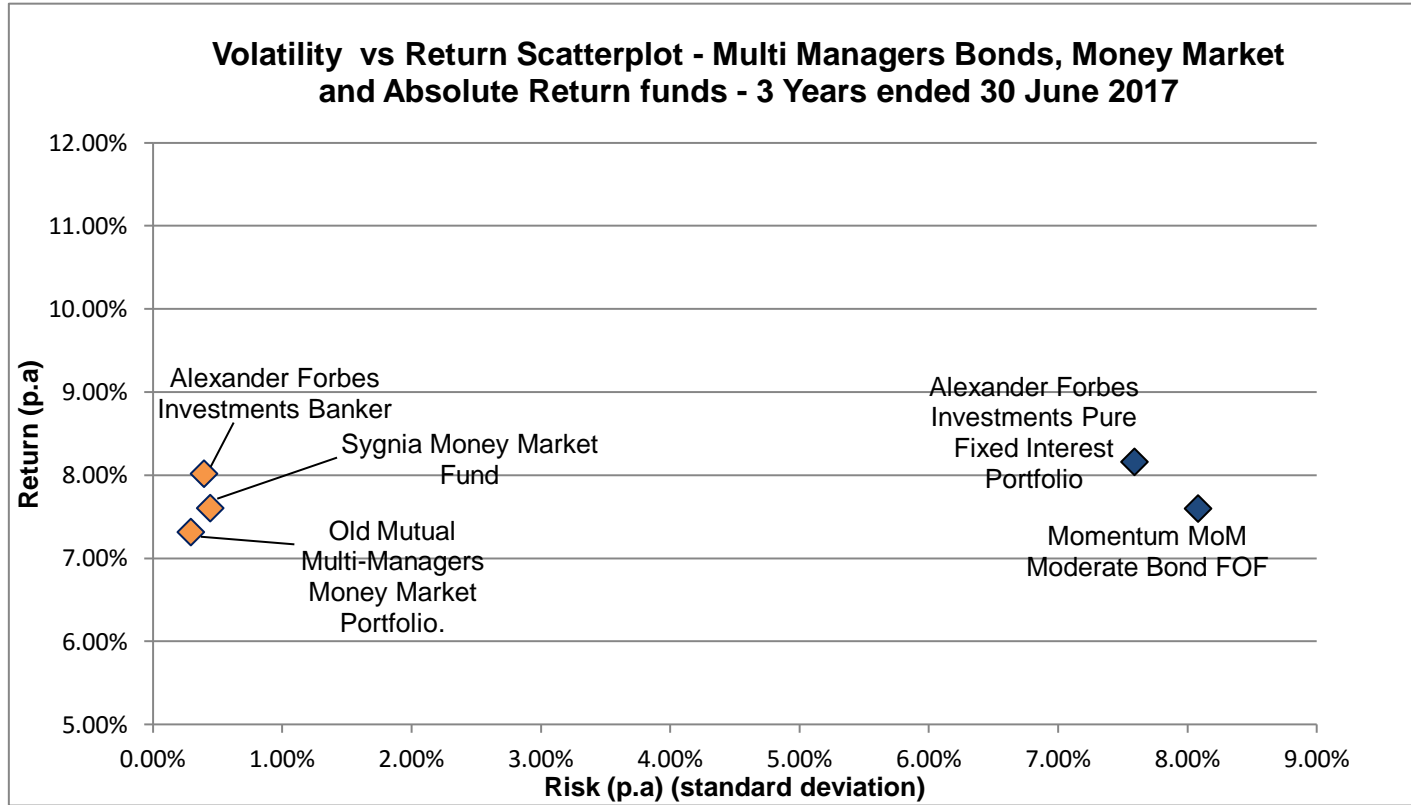
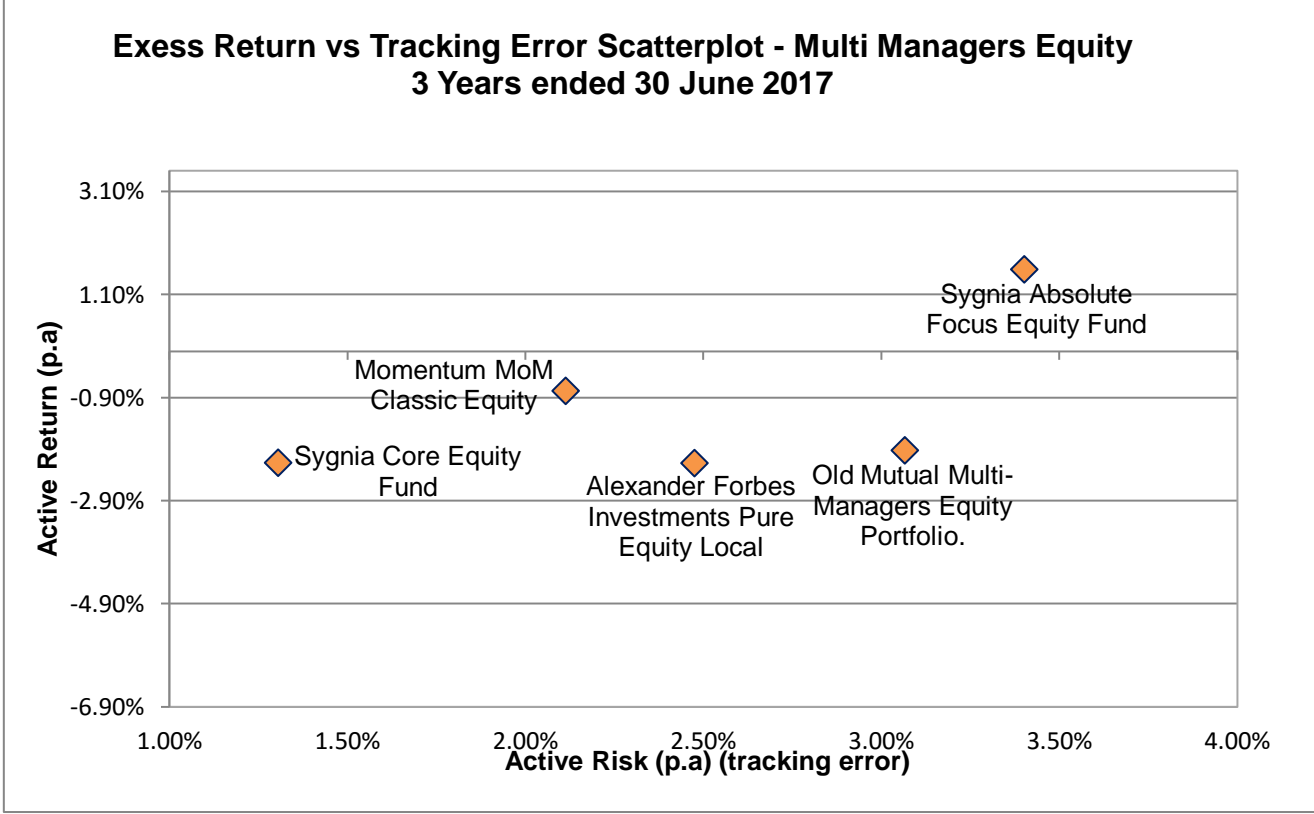
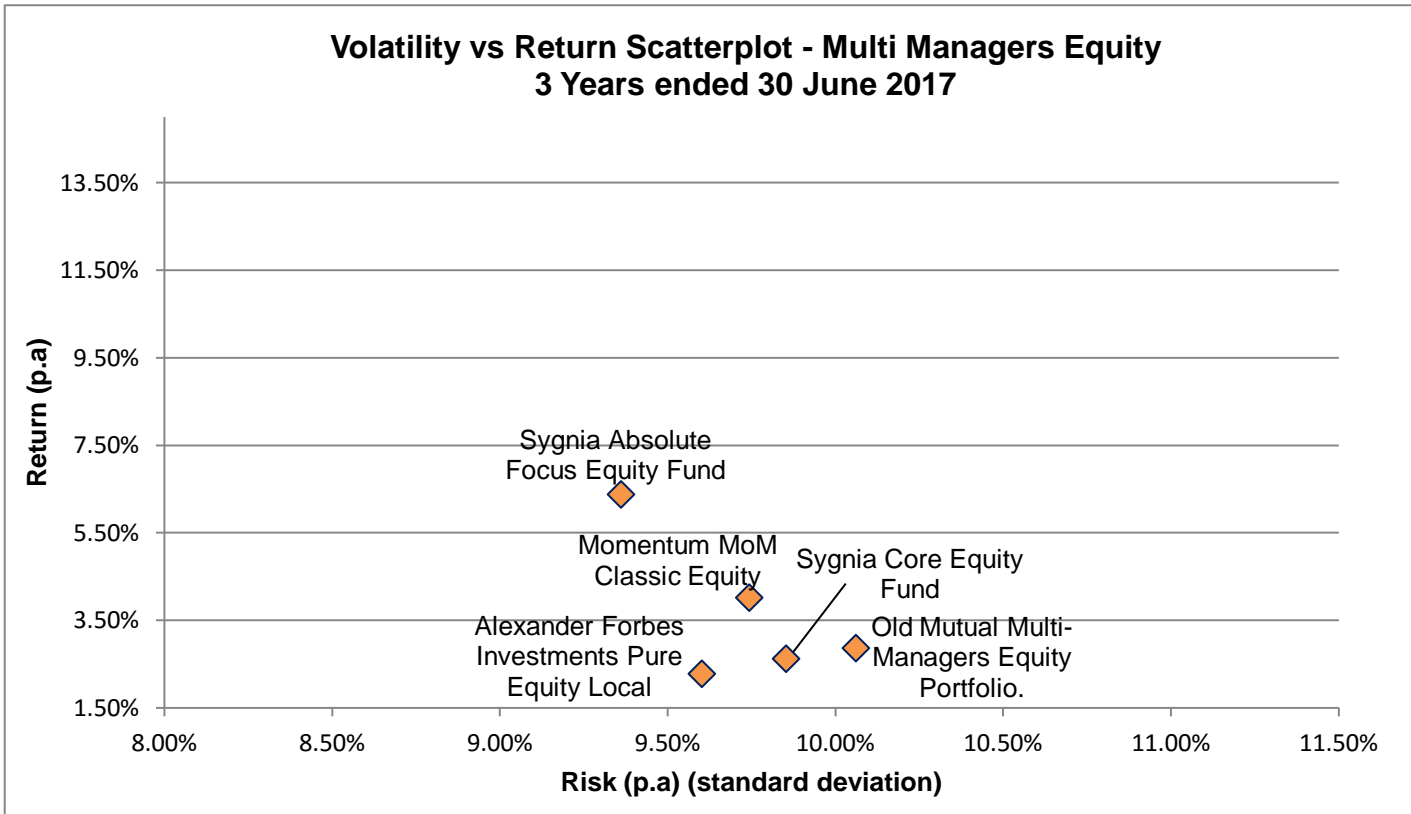
Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

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 \*\*

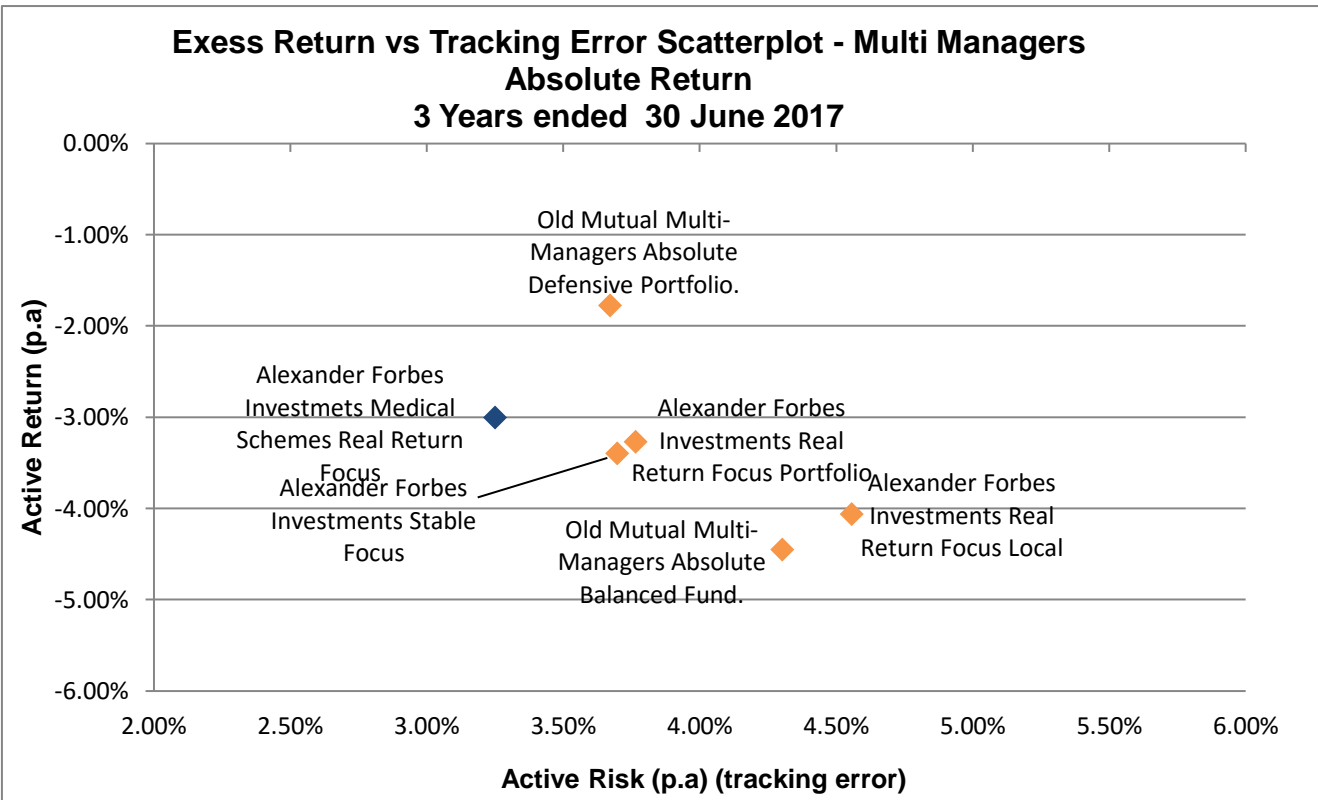
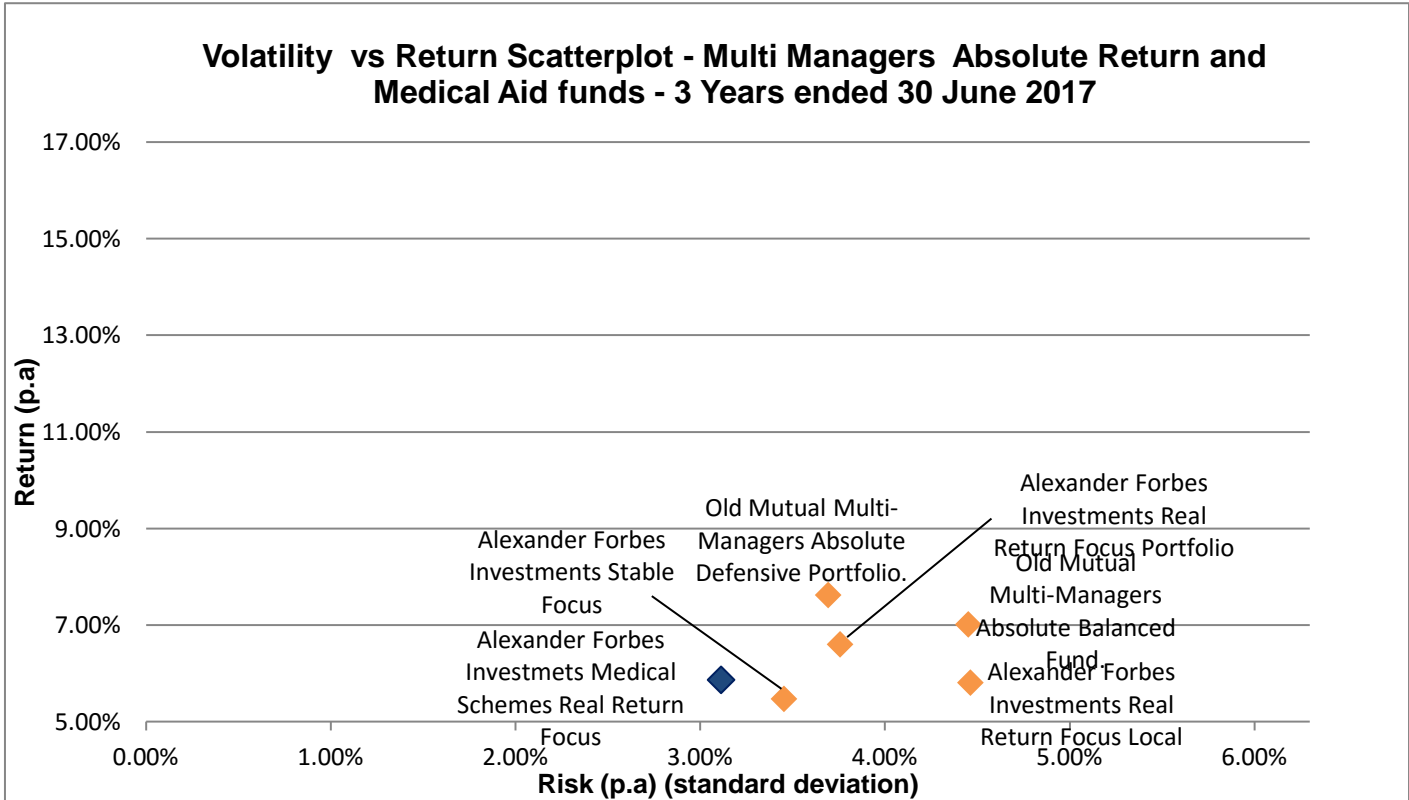
# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)



# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)



# MARKET DATA

## MARKET DATA TO THE END OF JUNE 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)	-3.49%	-0.39%	3.37%	1.69%	3.43%	12.19%	13.46%	9.32%
FTSE / JSE Capped All Share Index	-3.32%	-0.95%	2.29%	1.35%	3.57%	12.30%	13.60%	9.76%
FTSE / JSE SWIX All Share Index	-3.83%	0.00%	3.30%	0.28%	4.79%	12.89%	14.52%	10.32%
All Bond	-0.95%	1.49%	3.99%	7.93%	7.12%	6.61%	8.38%	8.40%
Alexander Forbes Money Market	0.61%	1.86%	3.75%	7.62%	6.92%	6.32%	6.22%	7.36%
Short Term Fixed Interest Rate Index	0.61%	1.85%	3.72%	7.63%	6.93%	6.29%	6.19%	7.25%
Combination of old CPIX and new CPI	0.29%	0.98%	3.11%	5.49%	5.39%	5.66%	5.51%	6.19%
Consumer Price Inflation (Old/New combined CPI)	0.29%	0.98%	3.11%	5.49%	5.39%	5.66%	5.51%	6.18%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.29%	0.98%	3.11%	5.49%	5.39%	5.66%	5.51%	6.09%
JP Morgan Global Bond Index	-0.86%	0.25%	-0.29%	-14.48%	6.70%	9.85%	9.99%	10.45%
MSCI World Index (Rands)	-0.22%	1.83%	6.37%	6.34%	13.44%	23.08%	20.92%	11.24%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	-0.77%	0.54%	0.11%	-14.24%	6.12%	9.76%	9.84%	10.13%

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

	Volatility
FTSE / JSE All Share Index (Free Float)	10.1%
FTSE / JSE Capped All Share Index	10.0%
FTSE / JSE SWIX All Share Index	10.2%
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)	13.6%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	12.6%

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

International Indices sourced from Morningstar

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

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

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

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

\* Performance figures are shown gross of fees.

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

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

# MULTI-MANAGER WATCH™ SURVEY

---

## EXPLANATORY NOTES

### General Disclaimers :

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

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

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

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

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

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

Quantitative figures are calculated on 3 year performance returns.

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

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

### General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

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

### Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

### Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility"

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

### GIPS - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance.