



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

Research & Product Development
FINANCIAL SERVICES



MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
BALANCED MANDATES			
FIXED ASSET ALLOCATION			
Equity Band: 15% - 34% (Local & International Equity)			
Investment Solutions Low Equity	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%	165	13 June 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	4 611	06 June 2017
Equity Band: 35% - 44% (Local & International Equity)			
Investment Solutions 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%	257	13 June 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.	771	15 June 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	408	06 June 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	1 647	06 June 2017
Equity Band: 45% - 54% (Local & International Equity)			
27Four CPI+5% Fund	SWIX 40%, ALBI 13.5%, SAGLIB 8%, SAPY 5%, STeFI 16%, MSCI World 11.5%, Barclays GBI 5%, MSCI EFM ex SA 1% 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%	1 114	15 June 2017
Investment Solutions Medium Equity	37.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 7.50% SteFI, 10.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 15.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	185	13 June 2017
Momentum MoM Enhanced Factor 5		2 166	06 June 2017
SMM 50		416	05 June 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	1 112	06 June 2017
Equity Band: 55% - 69% (Local & International Equity)			
27Four CPI +7% Fund	SWIX (50%), ALBI (10%), SAGLIB (4.5%), SAPY (5%), STeFI (10%), MSCI World (14.5%), Barclays GBI (5%), MSCI EFM ex SA (1%) 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%	1 100	15 June 2017
Investment Solutions 62.5% Equity	47.50% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	130	13 June 2017
Momentum MoM Classic Factor 6	47.50% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	217	06 June 2017
Momentum MoM Enhanced Factor 6		5 304	06 June 2017
SMM 60		374	05 June 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	2 096	06 June 2017
Equity Band: 70% - 75% (Local & International Equity)			
Investment Solutions 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%	1 176	13 June 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	117	06 June 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	18 960	06 June 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	288	06 June 2017
SMM 70		810	05 June 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	9 737	06 June 2017
Old Mutual Multi-Managers Aggressive.	50% SWIX, 10% Property, 17% SteFI, 20% MSCI World Index and 3% All Africa Top 100 (excl SA).	2 255	12 June 2017
STRATEGIC ASSET ALLOCATION			
Low Volatility			
Investment Solutions 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%	3 294	13 June 2017
Nedgroup Investment XS Guarded Fund of Funds	CPI + 3%	596	09 June 2017
Stanlib Multi-Manager Defensive Balanced Fund	CPI + 3%	2 607	13 June 2017
Best Investment View			
Investment Solutions Performer	Alexander Forbes Investable Global Large Manager Watch Median™	93 741	13 June 2017
Investment Solutions Spectrum	Alexander Forbes Investable Global Large Manager Watch Average™	1 774	13 June 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	696	06 June 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	06 June 2017
Nedgroup Investments XS Diversified Fund of Funds	CPI + 5%	2 953	09 June 2017
Old Mutual Multi-Managers Managed.	Median of Alexander Forbes Global Large Manager Watch	2 701	12 June 2017
Stanlib Multi Manager Balanced Fund	AF Global Manager Watch BIV Median Non Investable	5 025	13 June 2017

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".
 * While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.
 * The rankings and statistical information have been supplied for illustrative purposes only.
 * Performance figures are shown gross of fees.
 * Performance should not be judged over a short period of time.
 * Past performance is not necessarily a guide to future performance.

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED MANDATES)

Objectives
 Fixed Asset Allocation: Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may allow these allocations to drift slightly within certain margins.
 Strategic Asset Allocation: Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

	INVESTMENT DATA TO END OF MAY 2017																								Equity Allocation						
	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	Domestic	International	
FIXED ASSET ALLOCATION																															
Equity Band: 15% - 34% (Local & International Equity)																															
Investment Solutions Low Equity	0.36%	0.33%	0.03%	2.50%	2.67%	-0.17%	3.92%	3.58%	0.34%	4.91%	3.69%	1.22%	1	7.23%	7.14%	0.10%	1	9.93%	9.59%	0.33%	1	10.14%	9.67%	0.46%	1	9.24%	8.69%	0.54%	1	0.00%	0.00%
Momentum MOM Enhanced Factor 3	0.01%	0.36%	-0.35%	1.80%	2.66%	-0.86%	2.77%	3.78%	-1.01%	2.64%	4.59%	-1.96%	2	7.43%	7.87%	-0.43%	2	9.07%	9.75%	-0.68%	2	*	*	*	*	*	*	*	*	0.00%	0.00%
Equity Band: 35% - 44% (Local & International Equity)																															
27Four CPI+3% Fund	0.12%	0.07%	0.05%	2.29%	2.67%	-0.38%	4.12%	3.82%	0.31%	3.09%	3.75%	-0.66%	2	8.90%	8.10%	0.80%	1	12.06%	11.12%	0.94%	1	*	*	*	*	*	*	*	25.23%	12.76%	
Investment Solutions 37.5% Equity	0.25%	0.19%	0.06%	2.80%	3.16%	-0.36%	4.17%	3.96%	0.21%	3.75%	2.53%	1.22%	1	7.15%	7.41%	-0.26%	3	10.79%	10.84%	-0.05%	2	11.05%	10.97%	0.07%	1	9.61%	9.35%	0.26%	1	0.00%	0.00%
Momentum MoM Enhanced Factor 4	0.11%	0.34%	-0.23%	2.65%	3.31%	-0.66%	3.71%	4.46%	-0.75%	2.96%	4.27%	-1.31%	3	8.06%	8.36%	-0.31%	4	10.20%	10.60%	-0.41%	3	*	*	*	*	*	*	*	0.00%	0.00%	
Sygnia Signature 40 Fund	0.07%	0.42%	-0.36%	3.06%	3.75%	-0.69%	4.26%	4.96%	-0.70%	2.88%	4.93%	-2.05%	4	9.02%	8.46%	0.56%	2	12.59%	11.26%	1.33%	1	*	*	*	*	*	*	*	0.00%	0.00%	
Equity Band: 45% - 54% (Local & International Equity)																															
27Four CPI+5% Fund	-0.11%	-0.05%	-0.07%	2.40%	3.10%	-0.70%	4.45%	4.15%	0.30%	1.97%	2.50%	-0.53%	3	8.88%	8.07%	0.81%	1	13.44%	12.40%	1.03%	3	*	*	*	*	*	*	*	37.29%	14.70%	
Investment Solutions Medium Equity	0.10%	0.14%	-0.04%	3.25%	3.70%	-0.45%	4.45%	4.34%	0.10%	2.38%	1.26%	1.09%	1	6.73%	7.58%	-0.79%	4	11.53%	10.32%	1.21%	1	11.86%	12.21%	-0.35%	2	9.77%	14.07%	-4.30%	2	0.00%	0.00%
Momentum MoM Enhanced Factor 5	0.10%	0.26%	-0.16%	3.39%	3.94%	-0.55%	4.50%	5.03%	-0.53%	2.36%	3.18%	-0.82%	4	8.64%	8.94%	-0.30%	3	11.49%	11.78%	-0.28%	5	*	*	*	*	*	*	*	0.00%	0.00%	
SMM 50	0.28%	0.36%	-0.09%	3.73%	4.42%	-0.69%	5.22%	5.33%	-0.12%	4.09%	3.75%	0.34%	2	7.00%	7.86%	-0.86%	5	11.54%	11.46%	0.07%	4	11.70%	11.85%	-0.15%	1	9.57%	9.82%	-0.25%	1	0.00%	0.00%
Sygnia Signature 50 Fund	-0.13%	0.33%	-0.45%	3.22%	4.12%	-0.90%	4.37%	5.25%	-0.89%	1.74%	4.04%	-2.31%	5	8.84%	8.42%	0.42%	2	13.24%	12.04%	1.20%	2	*	*	*	*	*	*	*	0.00%	0.00%	
Equity Band: 55% - 69% (Local & International Equity)																															
27Four CPI+ 7% Fund	-0.30%	-0.19%	-0.11%	2.48%	3.49%	-1.02%	4.55%	4.49%	0.06%	0.87%	1.58%	-0.71%	5	9.00%	8.28%	0.71%	1	14.60%	13.60%	1.00%	1	*	*	*	*	*	*	*	48.14%	15.83%	
Investment Solutions 62.5% Equity	-0.02%	0.12%	-0.14%	3.71%	4.23%	-0.53%	4.77%	4.71%	0.06%	1.02%	0.10%	0.91%	1	6.71%	7.81%	-1.11%	5	12.17%	12.90%	-0.73%	5	12.48%	13.22%	-0.74%	3	9.92%	10.25%	-0.33%	2	0.00%	0.00%
Momentum MoM Classic Factor 6	0.10%	0.20%	-0.10%	3.97%	4.66%	-0.68%	5.05%	5.65%	-0.60%	2.14%	2.17%	-0.03%	2	8.77%	9.31%	-0.55%	3	13.89%	13.98%	-0.09%	3	*	*	*	*	*	*	*	0.00%	0.00%	
Momentum MoM Enhanced Factor 6	0.11%	0.20%	-0.09%	4.13%	4.66%	-0.52%	5.30%	5.65%	-0.35%	1.97%	2.17%	-0.20%	3	8.68%	9.31%	-0.63%	4	13.66%	13.98%	-0.32%	4	13.88%	14.04%	-0.15%	1	10.61%	10.72%	-0.12%	1	0.00%	0.00%
SMM 60	0.15%	0.33%	-0.19%	3.87%	4.83%	-0.95%	5.34%	5.84%	-0.50%	3.64%	3.92%	-0.28%	4	6.66%	8.04%	-1.39%	6	11.50%	12.39%	-0.89%	6	11.95%	12.63%	-0.68%	2	9.53%	10.04%	-0.51%	3	0.00%	0.00%
Sygnia Signature 60 Fund	-0.27%	0.23%	-0.50%	3.28%	4.47%	-1.19%	4.39%	5.51%	-1.12%	0.95%	2.92%	-1.96%	6	8.87%	8.57%	0.30%	2	13.96%	13.02%	0.94%	2	*	*	*	*	*	*	*	0.00%	0.00%	
Equity Band: 70% - 75% (Local & International Equity)																															
Investment Solutions High Equity	-0.09%	0.01%	-0.10%	3.92%	4.60%	-0.68%	5.01%	5.11%	-0.10%	0.97%	-0.19%	1.15%	1	6.72%	7.90%	-1.18%	4	12.75%	13.64%	-0.89%	5	13.04%	13.94%	-0.89%	3	9.97%	10.41%	-0.45%	3	0.00%	0.00%
Momentum MoM Classic Factor 7	0.13%	0.15%	-0.02%	4.65%	4.99%	-0.34%	5.78%	5.97%	-0.20%	2.66%	1.82%	0.84%	2	9.04%	9.32%	-0.28%	2	14.96%	14.73%	0.22%	2	*	*	*	*	*	*	*	0.00%	0.00%	
Momentum MoM Enhanced Factor 7	0.12%	0.15%	-0.02%	4.65%	4.99%	-0.34%	5.86%	5.97%	-0.12%	2.13%	1.82%	0.31%	3	8.77%	9.32%	-0.55%	3	14.69%	14.73%	-0.04%	3	14.76%	14.75%	0.01%	1	10.78%	10.86%	-0.08%	1	0.00%	0.00%
Momentum MoM Target Factor 7	-0.12%	0.15%	-0.27%	4.50%	4.99%	-0.49%	5.38%	5.97%	-0.59%	1.93%	1.82%	0.10%	4	*	*	*	*	*	*	*	*	*	*	*	*	*	*	0.00%	0.00%		
SMM 70	0.05%	0.27%	-0.22%	4.06%	5.13%	-1.07%	5.62%	6.17%	-0.55%	2.71%	3.53%	-0.83%	5	6.43%	8.12%	-1.68%	6	12.59%	13.17%	-0.58%	4	12.75%	13.22%	-0.48%	2	9.70%	10.00%	-0.30%	2	0.00%	0.00%
Sygnia Signature 70 Fund	-0.39%	0.14%	-0.52%	3.39%	4.85%	-1.46%	4.43%	5.82%	-1.39%	-0.01%	2.09%	-2.10%	7	8.80%	8.52%	0.28%	1	14.44%	13.79%	0.65%	1	*	*	*	*	*	*	*	0.00%	0.00%	
Old Mutual Multi-Managers Aggressive	0.21%	0.30%	-0.09%	4.14%	4.66%	-0.52%	6.03%	5.71%	0.32%	1.00%	2.31%	-1.31%	6	7.50%	9.15%	-1.65%	5	13.43%	15.46%	-2.02%	6	13.46%	15.15%	-1.69%	4	9.95%	11.17%	-1.22%	4	48.94%	18.79%
STRATEGIC ASSET ALLOCATION																															
Low Volatility																															
Investment Solutions Conserv	0.12%	0.21%	-0.09%	3.41%	3.70%	-0.29%	4.45%	4.39%	0.06%	3.76%	3.23%	0.53%	1	6.56%	7.54%	-0.98%	2	9.73%	10.41%	-0.68%	2	10.12%	10.76%	-0.64%	1	9.31%	9.16%	0.15%	1	26.16%	8.55%
Nedgroup Investment XS Guarded Fund of Funds	0.65%	0.35%	0.30%	3.31%	2.55%	0.76%	4.68%	4.08%	0.60%	5.85%	8.52%	-2.67%	2	8.91%	8.51%	0.39%	1	11.59%	8.80%	2.79%	1	*	*	*	*	*	*	*	0.00%	0.00%	
Stanlib Multi-Manager Defensive Balanced Fund	0.32%	0.34%	-0.02%	3.19%	2.49%	0.69%	4.53%	4.01%	0.53%	3.46%	9.32%	-5.86%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	0.00%	0.00%		
Best Investment View																															
Investment Solutions Performer	-0.16%	-0.05%	-0.10%	4.20%	4.15%	0.05%	5.51%	4.93%	0.58%	3.11%	2.96%	0.15%	5	8.79%	7.39%	1.40%	1	14.30%	12.95%	1.35%	1	14.38%	13.36%	1.02%	1	11.38%	10.53%	0.84%	1	41.67%	17.59%
Investment Solutions Spectrum	-0.11%	-0.11%	0.00%	3.98%	3.84%	0.15%	4.83%	4.55%	0.28%	2.84%	2.24%	0.59%	2	6.86%	6.27%	0.59%	2	12.52%	12.18%	0.34%	2	12.94%	12.78%	0.16%	2	10.06%	10.00%	0.06%	2	38.73%	20.07%
Momentum MoM Flexible Factor 6	0.25%	0.20%	0.05%	4.44%	4.66%	-0.22%	5.63%	5.65%	-0.02%	2.42%	2.17%	0.25%	3	9.15%	9.16%	-0.02%	4	*	*	*	*	*	*	*	*	*	*	0.00%	0.00%		
Momentum MoM Flexible Factor 7	0.25%	0.15%	0.10%	4.79%	4.99%	-0.20%	6.06%	5.97%	0.09%	2.47%	1.82%	0.65%	1	8.65%	9.32%	-0.67%	5	*	*	*	*	*	*	*	*	*	*	0.00%	0.00%		
Nedgroup Investments XS Diversified Fund of Funds	0.46%	0.51%	-0.05%	4.12%	3.05%	1.07%	5.63%	4.91%	0.72%	4.23%	10.62%	-6.39%	7	7.90%	10.62%	-2.73%	6	*	*	*	*	*	*	*	*	*	*	0.00%	0.00%		
Old Mutual Multi-Managers Managed	0.23%	-0.12%	0.35%	4.80%	4.18%	0.63%	6.05%	5.18%	0.87%	3.09%	2.92%	0.18%	4	7.70%	7.47%	0.23%	3	*	*	*	*	*	*	*	*	*	*	41.39%	22.62%		
Stanlib Multi Manager Balanced Fund	-0.09%	-0.09%	0.00%	4.05%	4.24%	-0.19%	5.38%	5.39%	-0.02%	2.12%	3.26%	-1.14%	6	*	*	*	*	*	*	*	*	*	*	*	*	*	*	0.00%	0.00%		

Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark
 Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

GENERAL INFORMATION					
	Global/Domestic Mandate	Notes	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SPECIALIST MANDATES					
EQUITY MANDATES					
Benchmark Cognisant					
Investment Solutions Pure Equity Local			FTSE/JSE Capped SWIX ALSI	26 719	13 June 2017
Momentum MoM Classic Equity			FTSE/JSE SWIX All Share Index	14 867	06 June 2017
Sygnia Core Equity Fund			FTSE/JSE SWIX All Share Index	2 831	06 June 2017
Momentum MoM Target Equity			FTSE/JSE SWIX All Share Index	389	06 June 2017
Non Benchmark Cognisant					
Sygnia Absolute Focus Equity Fund			FTSE/JSE SWIX All Share Index	3 593	06 June 2017
Old Mutual Multi-Managers Equity Portfolio.			FTSE/JSE SWIX All Share Index	1 092	12 June 2017
BOND MANDATES					
Investment Solutions Pure Fixed Interest Portfolio Local			All Bond Index	4 532	13 June 2017
Stanlib Multi-Manager Bond			All Bond Index	4 132	13 June 2017
Momentum MoM Moderate Bond FOF			All Bond Index	120	06 June 2017
MONEY MARKET MANDATES					
Investment Solutions Banker			STEFI Call Deposit	17 979	13 June 2017
Sygnia Money Market Fund			STEFI	2 722	06 June 2017
Old Mutual Multi-Managers Money Market Portfolio.			STEFI	935	12 June 2017
STANLIB MM Enhanced Yield			STEFI	1 681	13 June 2017
ABSOLUTE RETURN MANDATES					
Investment Solutions Stable Focus			CPI+4%	5 054	13 June 2017
Investment Solutions Real Return Focus Local			CPI+5%	5 303	13 June 2017
Investment Solutions Real Return Focus Portfolio			CPI+5%	4 239	13 June 2017
Old Mutual Multi-Managers Absolute Defensive Portfolio.			CPI+4% (CPI+5% prior to Sept 13)	975	12 June 2017
Old Mutual Multi-Managers Absolute Balanced Fund.			CPI+6% (CPI+7% prior to Sept 13)	2 268	12 June 2017
SMM Absolute Return			CPI+5%	577	05 June 2017
Stanlib Multi-Manager Real Return Fund			CPI+5%	1 152	13 June 2017
MEDICAL AID MANDATES					
IS Medical Schemes Real Return Focus			CPI+4%	620	13 June 2017

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

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

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

* Performance figures are shown gross of fees.

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

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

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of month to month CPI returns. The historical month to month numbers used in calculations are the official month to month numbers based on the old basket prior to January 2009 and new basket post January 2009. The adjusted CPI(I-Net code: AECPI) figures are shown together with market data below should these numbers be preferred for comparison purposes.
 Benchmark Methodology 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 MAY 2017																													
	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
EQUITY MANDATES																													
Benchmark Cognisant																													
Investment Solutions Pure Equity Local	-0.48%	-0.78%	0.30%	4.31%	5.02%	-0.71%	5.86%	6.11%	-0.25%	2.58%	1.70%	0.88%	1	4.15%	6.69%	-2.54%	3	12.14%	13.99%	-1.86%	2	12.95%	14.42%	-1.47%	2	9.60%	10.42%	-0.82%	2
Momentum MoM Classic Equity	-0.33%	-0.07%	-0.26%	4.96%	6.32%	-1.36%	6.06%	7.42%	-1.36%	3.01%	2.95%	0.06%	3	5.99%	7.13%	-1.14%	1	13.98%	14.27%	-0.29%	1	14.37%	14.62%	-0.25%	1	10.34%	10.56%	-0.22%	1
Sygnia Core Equity Fund	-0.82%	-0.07%	-0.75%	4.46%	6.32%	-1.85%	5.25%	7.42%	-2.17%	-0.57%	2.95%	-3.52%	4	4.70%	7.13%	-2.43%	2	*	*	*	*	*	*	*	*	*	*	*	*
Momentum MoM Target Equity	-0.52%	-0.07%	-0.45%	5.42%	6.32%	-0.90%	6.30%	7.42%	-1.12%	3.55%	2.95%	0.60%	2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Non Benchmark Cognisant																													
Sygnia Absolute Focus Equity Fund	-1.58%	-0.07%	-1.51%	3.19%	6.32%	-3.13%	3.99%	7.42%	-3.43%	0.28%	2.95%	-2.68%	2	8.69%	7.13%	1.56%	1	*	*	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Equity Portfolio	-0.78%	-0.07%	-0.71%	4.67%	6.32%	-1.65%	6.65%	7.42%	-0.77%	3.74%	2.96%	0.78%	1	4.81%	7.13%	-2.32%	2	11.42%	14.27%	-2.85%	1	12.01%	14.62%	-2.61%	1	8.86%	10.56%	-1.70%	1
BOND MANDATES																													
Investment Solutions Pure Fixed Interest Portfolio Local	1.02%	1.03%	-0.01%	2.76%	2.87%	-0.11%	5.09%	5.01%	0.08%	14.11%	13.35%	0.75%	2	8.76%	7.80%	0.96%	1	8.59%	7.52%	1.07%	1	9.45%	8.57%	0.88%	1	9.22%	8.28%	0.94%	1
Stanlib Multi-Manager Bond	1.08%	0.98%	0.10%	3.30%	2.87%	0.43%	5.54%	4.99%	0.55%	14.78%	13.35%	1.43%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Momentum MoM Moderate Bond FOF	0.99%	0.98%	0.01%	3.03%	2.87%	0.16%	5.21%	4.99%	0.22%	14.00%	13.35%	0.64%	3	8.21%	7.80%	0.41%	2	8.07%	7.52%	0.55%	2	9.17%	8.57%	0.59%	2	9.16%	8.28%	0.88%	2
MONEY MARKET MANDATES																													
Investment Solutions Banker	0.77%	0.61%	0.16%	2.10%	1.72%	0.39%	3.58%	2.85%	0.74%	8.97%	6.96%	2.01%	2	7.98%	6.27%	1.72%	1	7.39%	5.72%	1.67%	1	7.30%	5.66%	1.64%	1	8.35%	6.74%	1.61%	1
Sygnia Money Market Fund	0.80%	0.63%	0.17%	2.17%	1.88%	0.29%	3.61%	3.10%	0.51%	8.81%	7.62%	1.20%	3	7.54%	6.87%	0.67%	3	*	*	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Money Market Portfolio	0.73%	0.63%	0.10%	2.02%	1.78%	0.24%	3.36%	2.96%	0.40%	8.22%	7.24%	0.98%	4	7.28%	6.57%	0.71%	2	6.78%	6.07%	0.71%	2	6.80%	6.05%	0.75%	2	7.90%	7.17%	0.73%	2
Stanlib MM Enhanced Yield	0.86%	0.63%	0.23%	2.36%	1.88%	0.49%	3.98%	3.10%	0.89%	9.42%	3.94%	5.48%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
ABSOLUTE RETURN MANDATES																													
Investment Solutions Stable Focus	0.34%	0.34%	0.00%	1.90%	2.49%	-0.59%	2.97%	4.01%	-1.03%	3.87%	8.36%	-4.49%	2	6.02%	8.86%	-2.84%	3	8.20%	9.32%	-1.12%	5	8.21%	9.33%	-1.12%	4	*	*	*	
Investment Solutions Real Return Focus Local	-0.03%	0.42%	-0.45%	2.15%	2.73%	-0.58%	3.79%	4.40%	-0.61%	5.41%	9.36%	-3.95%	1	6.56%	9.86%	-3.30%	4	9.27%	10.32%	-1.06%	4	9.03%	10.37%	-1.33%	5	*	*	*	
Investment Solutions Real Return Focus Portfolio	-0.05%	0.42%	-0.47%	2.58%	2.73%	-0.14%	3.64%	4.40%	-0.76%	2.81%	5.86%	-6.55%	4	7.37%	9.86%	-2.49%	2	10.20%	10.32%	-0.13%	2	9.82%	10.37%	-0.55%	3	9.06%	11.38%	-2.32%	2
Old Mutual Multi-Managers Absolute Defensive Portfolio	0.38%	0.43%	-0.04%	3.01%	2.79%	0.22%	4.70%	4.16%	0.54%	3.31%	8.84%	-5.53%	3	8.50%	9.36%	-0.86%	1	11.61%	10.62%	0.99%	1	11.28%	10.49%	0.79%	1	9.68%	11.22%	-1.55%	1
Old Mutual Multi-Managers Absolute Balanced Fund	0.02%	0.58%	-0.57%	3.16%	3.27%	-0.12%	4.89%	4.82%	0.08%	3.27%	10.57%	-7.30%	5	8.03%	11.46%	-3.42%	5	12.25%	12.62%	-0.36%	3	12.65%	12.49%	0.16%	2	10.33%	13.15%	-2.82%	3
SMM Absolute Return	0.53%	0.51%	0.03%	3.24%	2.66%	0.59%	4.35%	5.04%	-0.70%	2.27%	11.39%	-9.12%	7	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Stanlib Multi-Manager Real Return Fund	-0.21%	0.51%	-0.71%	3.20%	2.96%	0.24%	4.12%	4.79%	-0.68%	2.24%	11.32%	-9.08%	6	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
MEDICAL AID MANDATES																													
IS Medical Schemes Real Return Focus	0.28%	0.34%	-0.06%	2.34%	2.49%	-0.15%	3.56%	4.01%	-0.44%	6.35%	8.36%	-2.01%		6.54%	8.86%	-2.32%		8.44%	9.32%	-0.89%		8.30%	9.33%	-1.03%		9.40%	10.06%	-0.66%	
MARKET DATA																													
FTSE / JSE All Share Index (Free Float)	-0.42%			5.97%			7.10%			2.18%				5.61%				13.40%				13.51%				9.61%			
FTSE / JSE SWIX All Share Index	-0.07%			6.32%			7.42%			2.95%				7.13%				14.27%				14.62%				10.56%			
All Bond	0.98%			2.87%			4.99%			13.35%				7.80%				7.52%				8.57%				8.28%			
Short Term Fixed Interest Rate Index	0.63%			1.88%			3.10%			7.62%				6.89%				6.26%				6.18%				7.27%			
Combination of old CPIX and new CPI*	0.10%			1.79%			2.81%			5.36%				5.35%				5.62%				5.49%				6.22%			
Consumer Price Inflation (Old/New combined CPI)*	0.10%			1.79%			2.81%			5.36%				5.35%				5.62%				5.49%				6.21%			
Consumer Price Inflation (Headline CPI)	0.10%			1.79%			2.81%			5.36%				5.35%				5.62%				5.49%				6.10%			

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 MAY 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
FIXED ASSET ALLOCATION																				
Equity Band: 15% - 24% (Local & International Equity)																				
Investment Solutions 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
Equity Band: 35% - 44% (Local & International Equity)																				
27Four CPI+3% Fund	2.70%	6.02%	-3.32%	3	12.25%	7.64%	4.60%	2	12.87%	12.23%	0.64%	1	*	*	*		*	*	*	
Investment Solutions 37.5% Equity	5.37%	4.75%	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	*	*	*		*	*	*	
Equity Band: 45% - 54% (Local & International Equity)																				
27Four CPI+5% Fund	1.43%	5.01%	-3.57%	4	12.64%	8.03%	4.61%	2	14.18%	13.31%	0.88%	1	20.35%	17.10%	3.25%		*	*	*	
Investment Solutions Medium Equity	3.97%	3.56%	0.40%	2	7.01%	8.10%	-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
Equity Band: 55% - 69% (Local & International Equity)																				
27Four CPI+ 7% Fund	0.14%	4.12%	-3.98%	6	14.35%	9.00%	5.34%	1	14.57%	14.28%	0.30%	1	24.44%	20.50%	3.94%		*	*	*	
Investment Solutions 62.5% Equity	2.38%	2.24%	0.15%	3	8.33%	9.70%	-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	*	*	*	
Equity Band: 70% - 75% (Local & International Equity)																				
Investment Solutions 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
STRATEGIC ASSET ALLOCATION																				
Low Volatility																				
Investment Solutions 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	*	*	*		*	*	*		*	*	*	
Best Investment View																				
Investment Solutions 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
Investment Solutions 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

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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF MAY 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
EQUITY MANDATES																				
Benchmark Cognisant																				
Investment Solutions Pure Equity Local	4.20%	4.13%	0.07%	3	1.11%	3.62%	-2.51%	4	10.52%	15.42%	-4.90%	4	22.98%	20.71%	2.27%	3	23.21%	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%	
Non Benchmark Cognisant																				
Sygnia Absolute Focus Equity Fund	2.34%	4.13%	-1.79%	2	11.68%	3.62%	8.06%	1	17.35%	15.42%	1.92%	1	22.49%	20.71%	1.78%	1	21.42%	29.09%	-7.66%	1
Old Mutual Multi-Managers Equity Portfolio	4.79%	4.13%	0.66%	1	1.31%	3.62%	-2.31%	2	11.75%	15.42%	-3.67%	2	20.25%	20.71%	-0.46%	2	17.28%	29.09%	-11.80%	2
BOND MANDATES																				
Investment Solutions Pure Fixed Interest Portfolio Local	16.53%	15.42%	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
MONEY MARKET MANDATES																				
Investment Solutions 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%		*	*	*		*	*	*		*	*	*	
ABSOLUTE RETURN MANDATES																				
Investment Solutions Stable Focus	6.38%	9.61%	-3.23%	2	4.53%	8.69%	-4.16%	5	8.98%	9.81%	-0.83%	5	8.94%	9.35%	-0.42%	6	12.63%	9.60%	3.03%	4
Investment Solutions 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
Investment Solutions 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	*	*	*		*	*	*		*	*	*		*	*	*	
MEDICAL AID MANDATES																				
IS 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	*	*	*		*	*	*	
MARKET DATA																				
FTSE / JSE All Share Index (Free Float)	2.63%				5.13%				10.88%				21.43%				26.68%			
FTSE / JSE SWIX All Share Index	4.13%				3.62%				15.42%				20.71%				29.09%			
All Bond	15.45%				-3.93%				10.15%				0.64%				15.99%			
Short Term Fixed Interest Rate Index	7.39%				6.49%				5.90%				5.18%				5.55%			
Combination of old CPIX and new CPI*	6.61%				4.77%				5.80%				5.35%				5.60%			
Consumer Price Inflation (Old/New combined CPI)*	6.61%				4.77%				5.80%				5.35%				5.60%			
Consumer Price Inflation excluding OER [I-Net code: 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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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 MAY 2017									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
FIXED ASSET ALLOCATION									
Equity Band: 15% - 24% (Local & International Equity)									
Investment Solutions Low Equity	7.23%	2	3.13%	1	0.10%	1	0.83%	0.11	1
Momentum MOM Enhanced Factor 3	7.43%	1	3.38%	2	-0.43%	2	1.61%	-0.27	2
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	8.90%	2	4.07%	2	0.80%	1	2.13%	0.38	1
Investment Solutions 37.5% Equity	7.15%	4	3.97%	1	-0.26%	3	0.97%	-0.27	4
Momentum MoM Enhanced Factor 4	8.06%	3	4.22%	3	-0.31%	4	1.62%	-0.19	3
Sygnia Signature 40 Fund	9.02%	1	4.37%	4	0.56%	2	2.52%	0.22	2
Equity Band: 45% - 54% (Local & International Equity)									
27Four CPI+5% Fund	8.88%	1	4.84%	2	0.81%	1	2.27%	0.36	1
Investment Solutions Medium Equity	6.79%	5	4.83%	1	-0.79%	4	1.18%	-0.68	5
Momentum MoM Enhanced Factor 5	8.64%	3	5.47%	5	-0.86%	5	1.57%	-0.54	4
SMM 50	7.00%	4	4.92%	3	-0.30%	3	1.75%	-0.17	3
Sygnia Signature 50 Fund	8.84%	2	5.08%	4	0.42%	2	2.48%	0.17	2
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI+ 7% Fund	9.00%	1	5.86%	4	0.71%	1	2.42%	0.29	1
Investment Solutions 62.5% Equity	6.71%	5	5.77%	3	-1.11%	5	1.41%	-0.78	6
Momentum MoM Classic Factor 6	8.77%	3	6.48%	5	-0.55%	3	1.30%	-0.42	4
Momentum MoM Enhanced Factor 6	8.68%	4	6.63%	6	-0.63%	4	1.56%	-0.41	3
SMM 60	6.66%	6	5.63%	1	-1.39%	6	2.01%	-0.69	5
Sygnia Signature 60 Fund	8.87%	2	5.70%	2	0.30%	2	2.01%	0.15	2
Equity Band: 70% - 75% (Local & International Equity)									
Investment Solutions High Equity	6.72%	5	6.43%	2	-1.18%	4	1.61%	-0.73	5
Momentum MoM Classic Factor 7	9.04%	1	7.19%	5	-0.28%	2	1.40%	-0.20	2
Momentum MoM Enhanced Factor 7	8.77%	3	7.25%	6	-0.55%	3	1.66%	-0.33	3
SMM 70	6.43%	6	6.43%	3	-1.68%	6	2.05%	-0.82	6
Sygnia Signature 70 Fund	8.80%	2	6.41%	1	0.28%	1	2.12%	0.13	1
Old Mutual Multi-Managers Aggressive.	7.50%	4	6.54%	4	-1.65%	5	2.57%	-0.64	4
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Investment Solutions Conserver	6.56%	2	3.63%	2	-0.98%	2	1.46%	-0.67	2
Nedgroup Investment XS Guarded Fund of Funds	8.91%	1	3.14%	1	0.39%	1	3.18%	0.12	1
Best Investment View									
Investment Solutions Performer	8.79%	2	5.87%	3	1.40%	1	1.25%	1.12	2
Investment Solutions Spectrum	6.86%	6	5.58%	2	0.59%	2	0.51%	1.16	1
Momentum MoM Flexible Factor 6	9.15%	1	6.05%	4	-0.02%	4	1.94%	-0.01	4
Momentum MoM Flexible Factor 7	8.65%	3	6.42%	5	-0.67%	5	2.38%	-0.28	5
Nedgroup Investments XS Diversified Fund of Funds	7.90%	4	5.42%	1	-2.73%	6	5.33%	-0.51	6
Old Mutual Multi-Managers Managed.	7.70%	5	6.57%	6	0.23%	3	1.44%	0.16	3

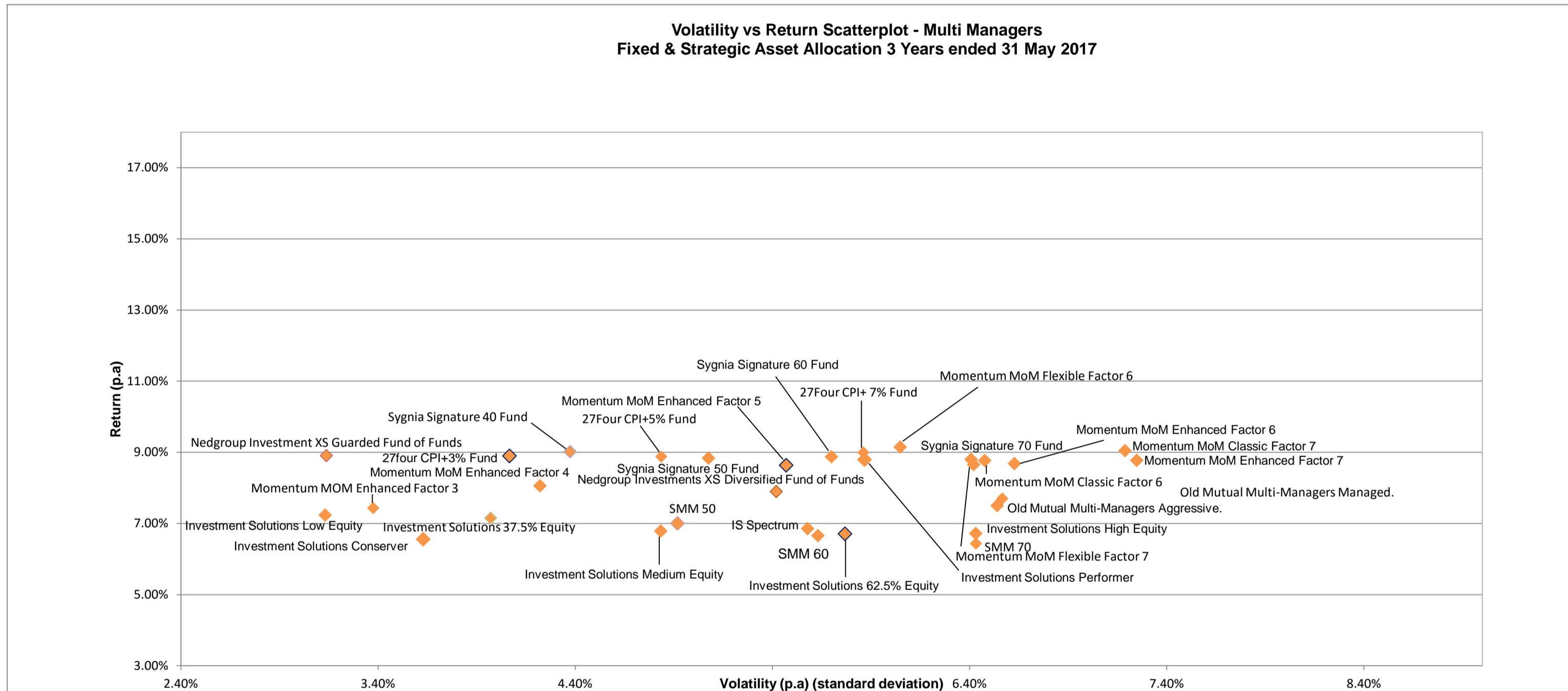
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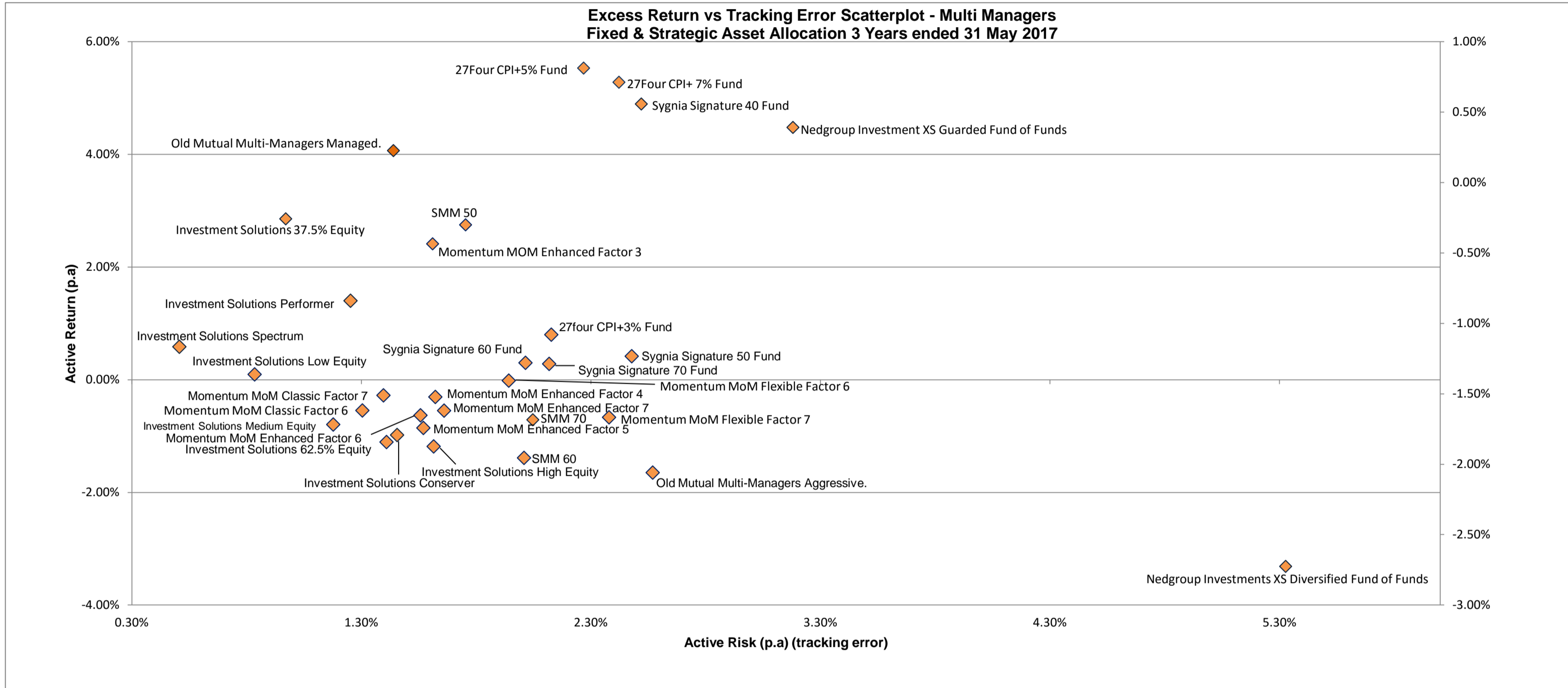
MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

INVESTMENT DATA TO THE END OF MAY 2017									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
EQUITY MANDATES									
Benchmark Cognisant									
Investment Solutions Pure Equity Local	4.15%	3	9.41%	1	-2.54%	3	2.48%	-1.02	2
Momentum MoM Classic Equity	5.99%	1	9.48%	2	-1.14%	1	2.15%	-0.53	1
Sygnia Core Equity Fund	4.70%	2	9.66%	3	-2.43%	2	1.28%	-1.90	3
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	8.69%	1	9.05%	1	1.56%	1	3.41%	0.46	1
Old Mutual Multi-Managers Equity Portfolio.	4.81%	2	9.80%	2	-2.32%	2	3.10%	-0.75	2
BOND MANDATES									
Investment Solutions Pure Fixed Interest Portfolio	8.76%	1	7.55%	1	0.96%	1	0.86%	1.12	1
Momentum MoM Moderate Bond FOF	8.21%	2	8.04%	2	0.41%	2	1.04%	0.40	2
MONEY MARKET MANDATES									
Investment Solutions Banker	7.98%	1	0.39%	2	1.72%	1	0.28%	6.19	1
Sygnia Money Market Fund	7.54%	2	0.44%	3	0.67%	3	0.35%	1.94	3
Old Mutual Multi-Managers Money Market Portfolio.	7.28%	3	0.29%	1	0.71%	2	0.17%	4.12	2
ABSOLUTE RETURN MANDATES									
Investment Solutions Stable Focus	6.02%	5	3.49%	5	-2.84%	3	3.76%	-0.76	4
Investment Solutions Real Return Focus Local	6.56%	4	4.47%	1	-3.30%	4	4.59%	-0.72	3
Investment Solutions Real Return Focus Portfolio	7.37%	3	3.77%	3	-2.49%	2	3.81%	-0.65	2
Old Mutual Multi-Managers Absolute Defensive Portfolio.	8.50%	1	3.59%	4	-0.86%	1	3.61%	-0.24	1
Old Mutual Multi-Managers Absolute Balanced Fund.	8.03%	2	4.30%	2	-3.42%	5	4.18%	-0.82	5
MEDICAL AID MANDATES									
IS Medical Schemes Real Return Focus	6.54%		3.07%		-2.32%		3.25%	-0.71	
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	5.61%		9.94%						
FTSE / JSE SWIX All Share Index	7.13%		9.92%						
All Bond	7.80%		8.20%						
Short Term Fixed Interest Rate Index	6.89%		0.18%						
Consumer Price Inflation (Ex. Mortgage Interest)	5.35%		1.44%						
Consumer Price Inflation (Headline)	5.35%		1.44%						

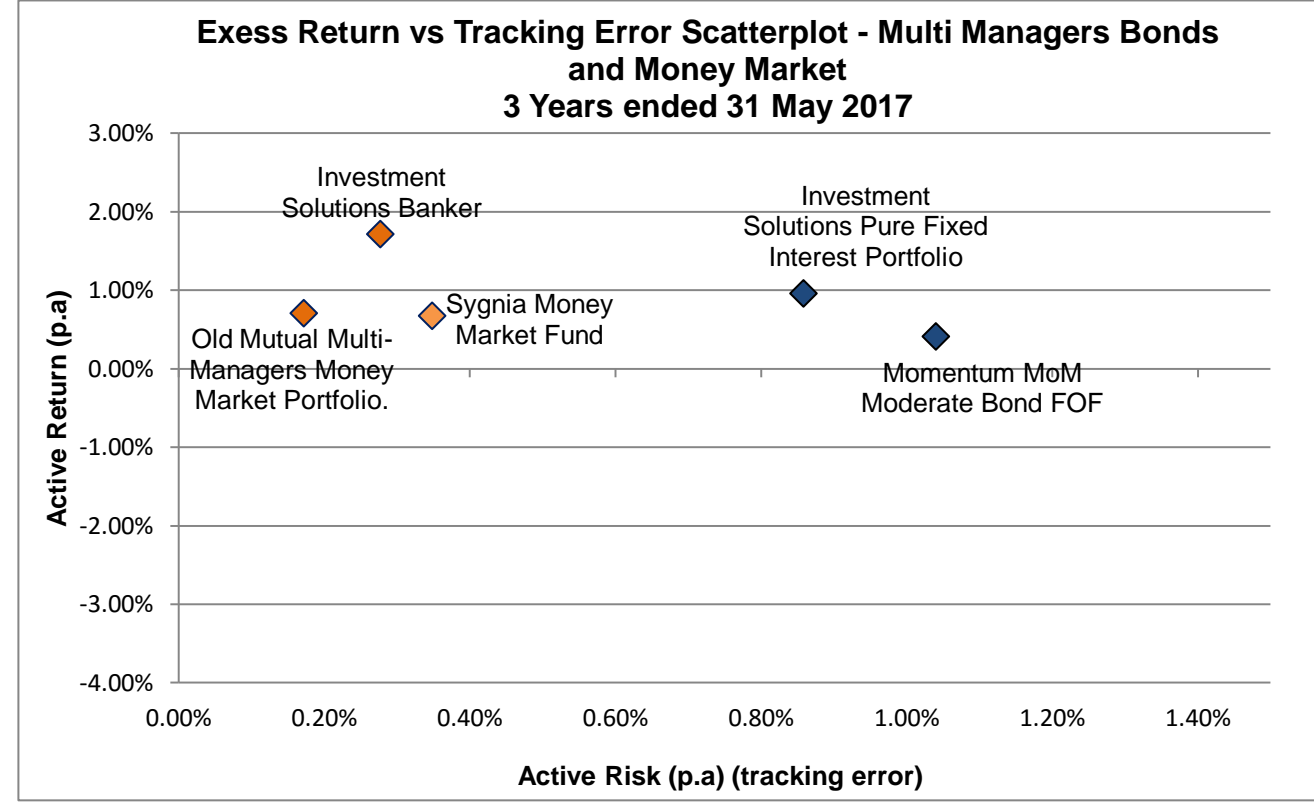
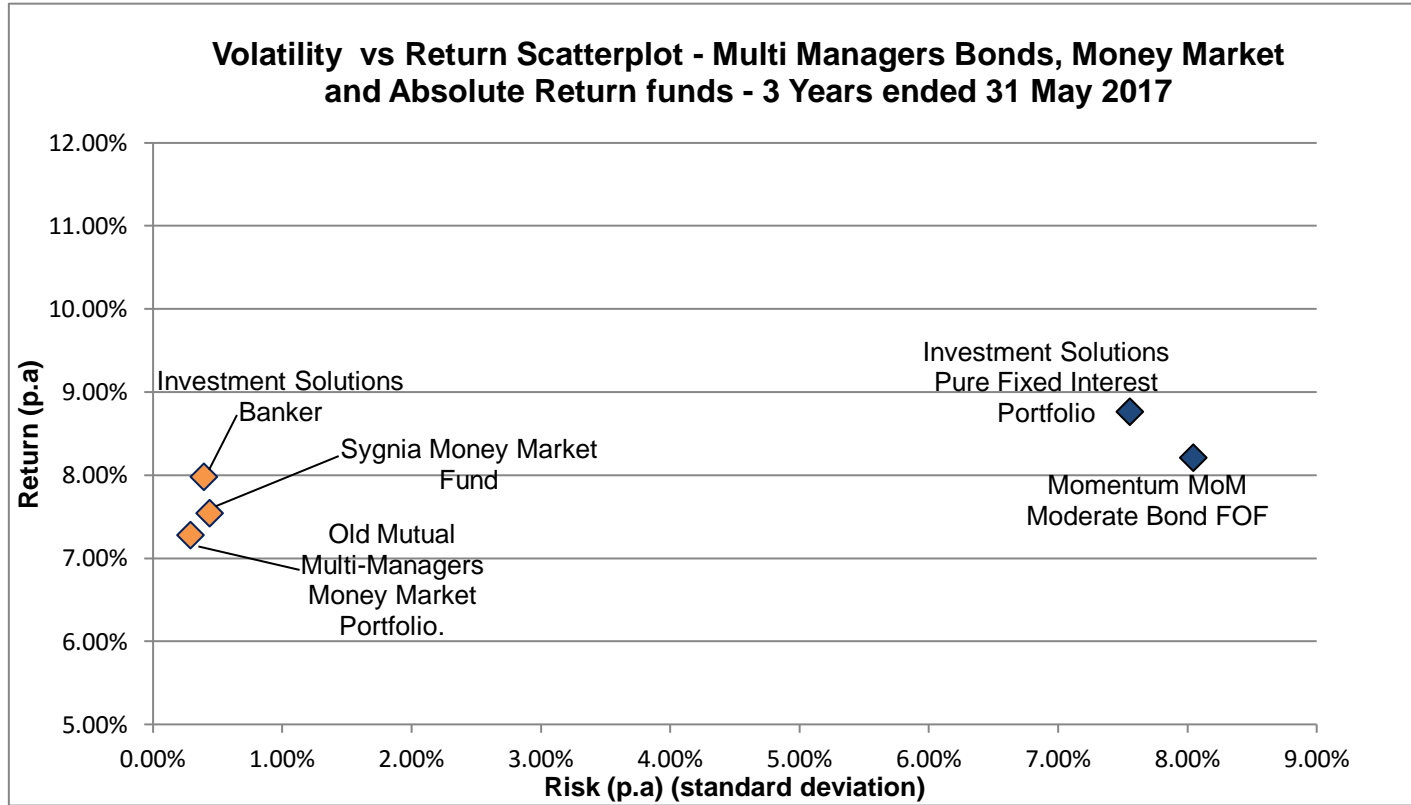
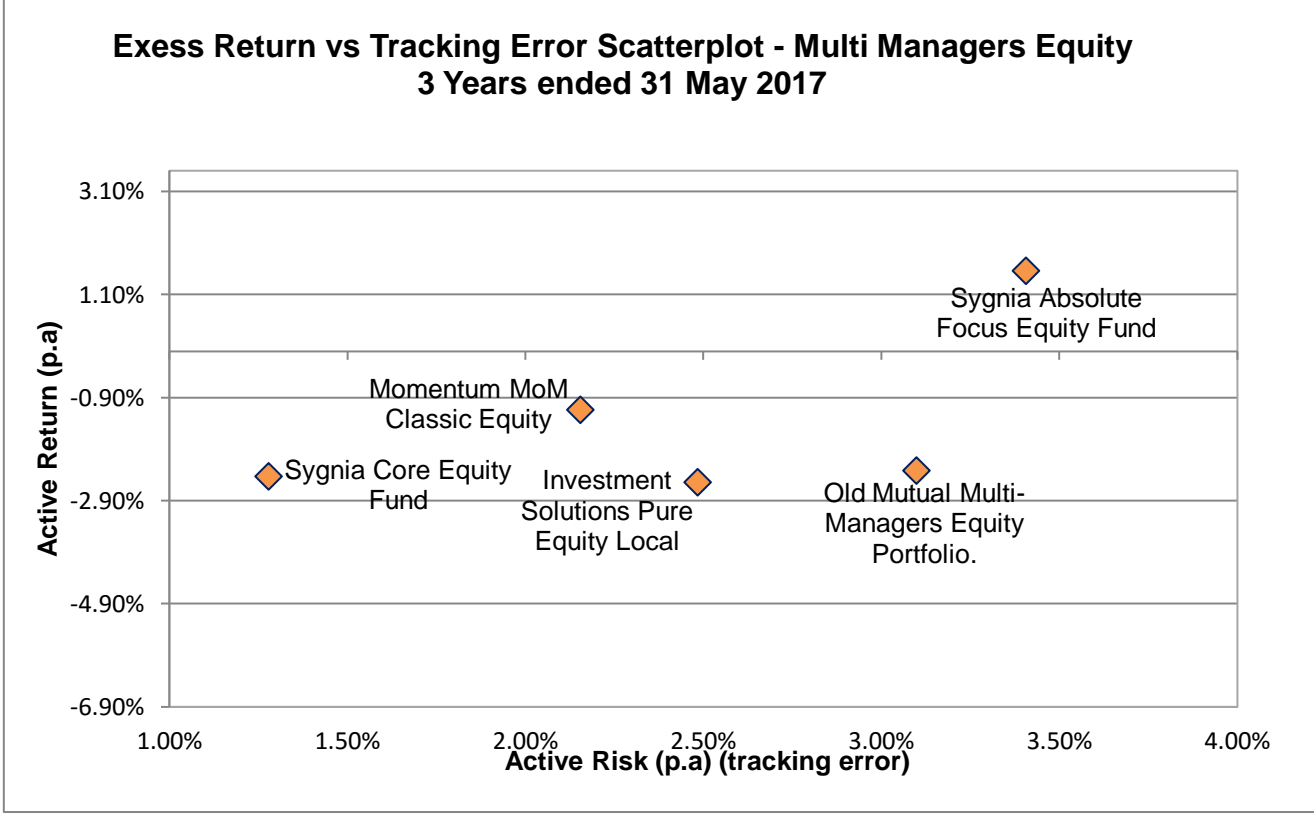
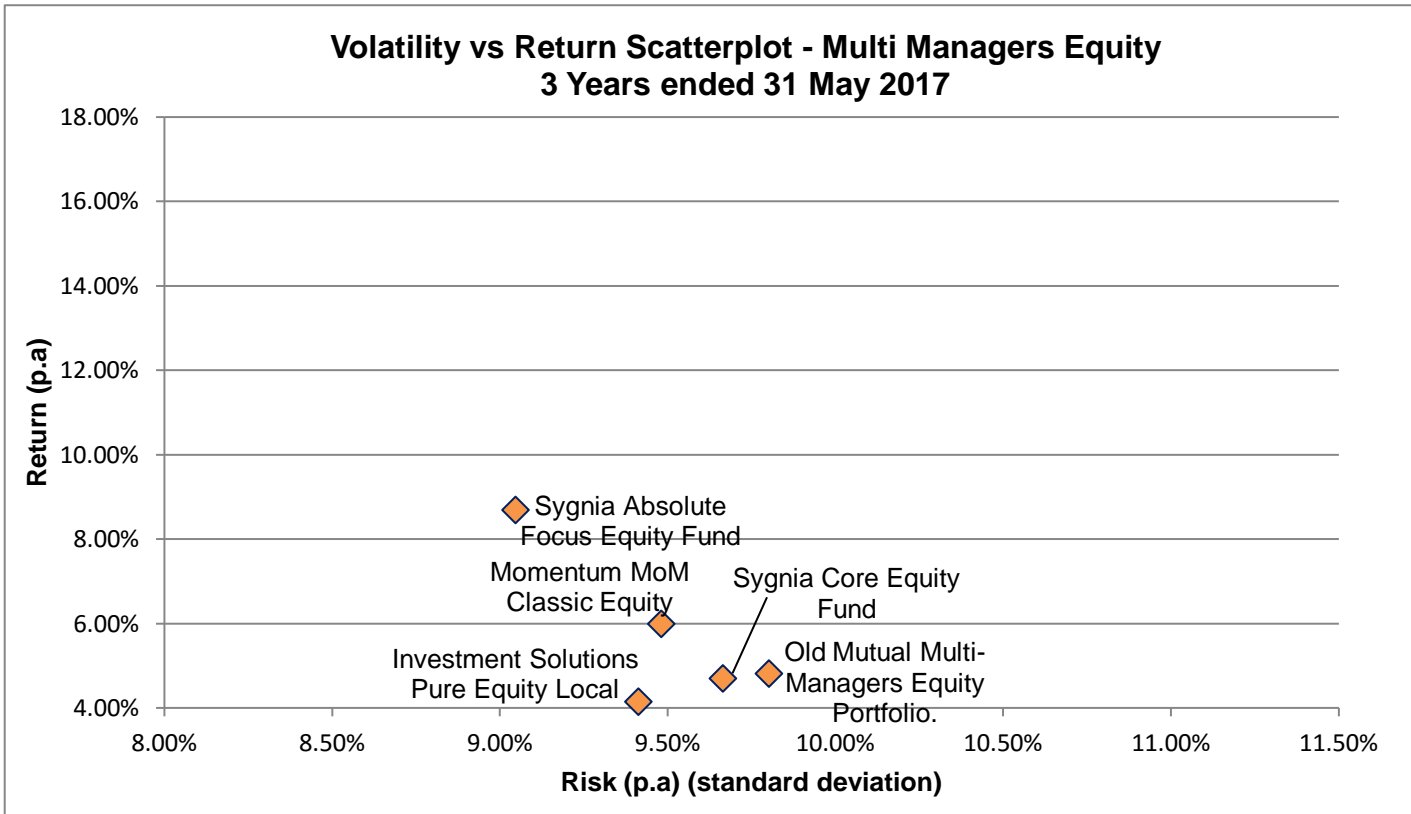
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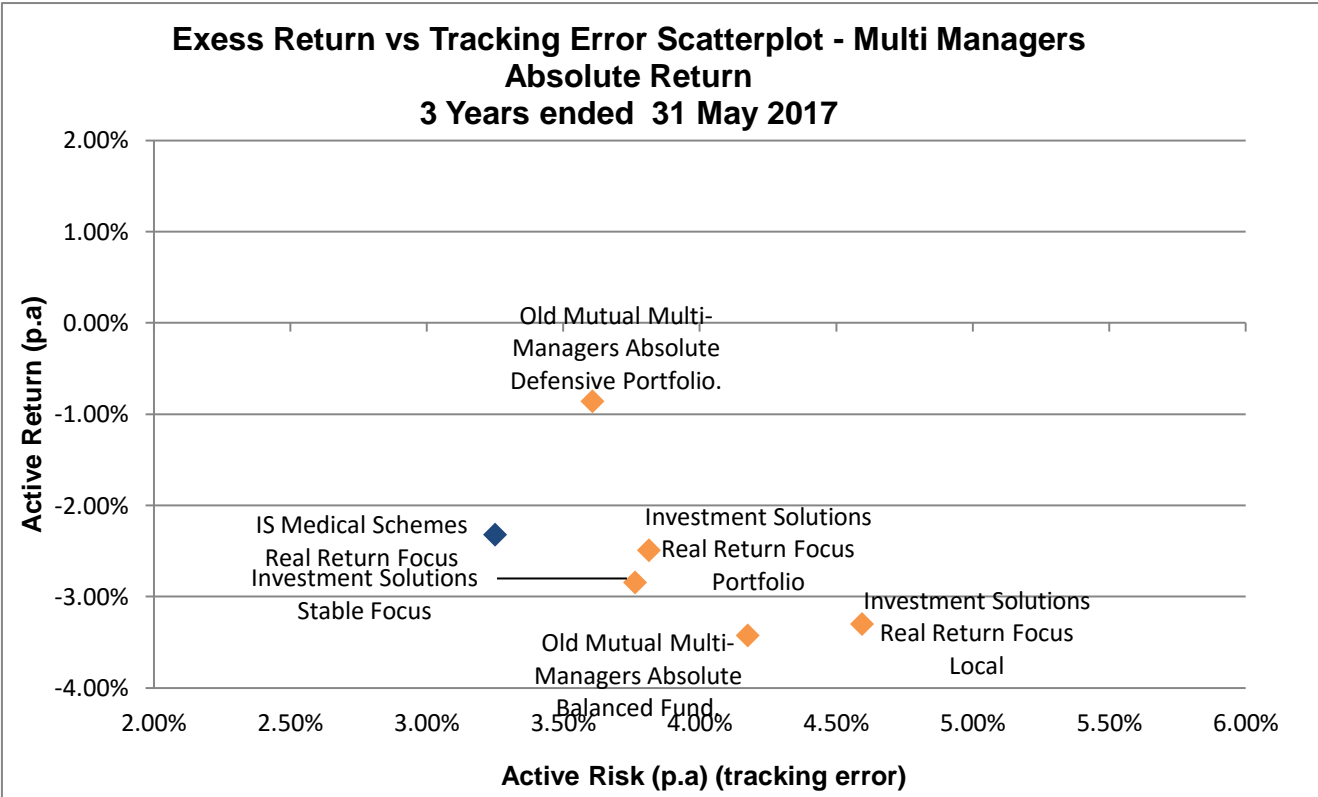
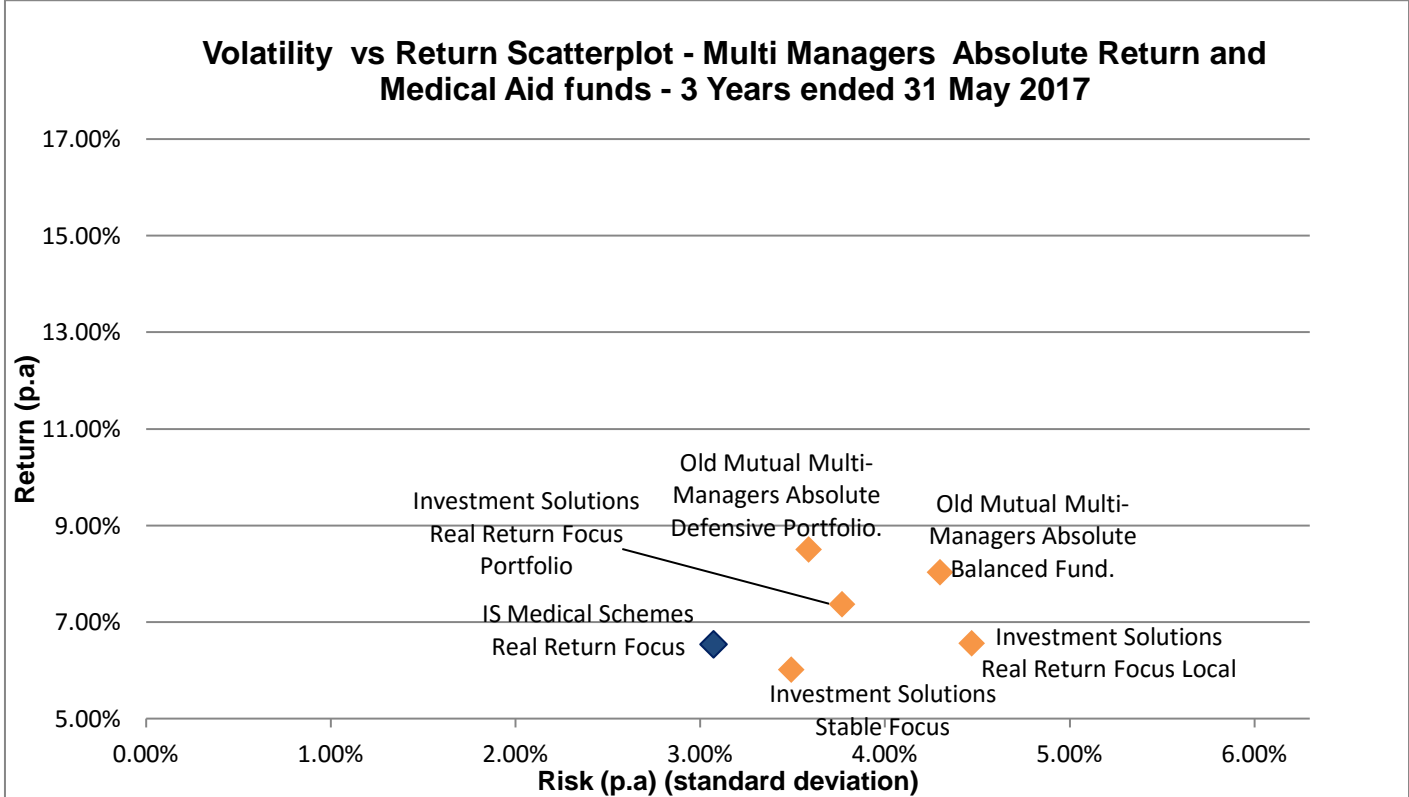
MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)



MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

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MARKET DATA

MARKET DATA TO THE END OF MAY 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.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	-0.42%	5.97%	7.10%	2.18%	5.61%	13.40%	13.51%	9.61%
FTSE / JSE Capped All Share Index	-0.85%	4.82%	5.80%	1.99%	5.69%	13.47%	13.62%	10.03%
FTSE / JSE SWIX All Share Index	-0.07%	6.32%	7.42%	2.95%	7.13%	14.27%	14.62%	10.56%
All Bond	0.98%	2.87%	4.99%	13.35%	7.80%	7.52%	8.57%	8.28%
Alexander Forbes Money Market	0.61%	1.86%	3.11%	7.62%	6.88%	6.29%	6.21%	7.37%
Short Term Fixed Interest Rate Index	0.63%	1.88%	3.10%	7.62%	6.89%	6.26%	6.18%	7.27%
Combination of old CPIX and new CPI	0.10%	1.79%	2.81%	5.36%	5.35%	5.62%	5.49%	6.22%
Consumer Price Inflation (Old/New combined CPI)	0.10%	1.79%	2.81%	5.36%	5.35%	5.62%	5.49%	6.21%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.10%	1.79%	2.81%	5.36%	5.35%	5.62%	5.49%	6.10%
JP Morgan Global Bond Index	0.02%	3.76%	0.58%	-16.77%	7.45%	9.00%	10.41%	10.38%
MSCI World Index (Rands)	0.70%	5.81%	6.60%	-1.83%	14.41%	23.25%	20.31%	11.08%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	0.21%	4.02%	0.89%	-16.55%	6.86%	8.95%	10.18%	10.05%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)

	Volatility
FTSE / JSE All Share Index (Free Float)	9.9%
FTSE / JSE Capped All Share Index	9.9%
FTSE / JSE SWIX All Share Index	9.9%
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

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

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

* Performance figures are shown gross of fees.

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

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

MULTI-MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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General :

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

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS - Global Investment Performance Standards

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