



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



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) | | | | |
| Alexander Forbes Investments Low Equity | STeFI Call Deposit Index 30.80%, FTSE/JSE Capped SWIX ALSI 22.00%, All Bond Index 15.40%, Barclays/ABSA SA Govt ILB Index 15.40%, MSCI World (Net) 4.50%, FTSE/JSE SA Property 4.40%, Citi WGBI 3.00%, MSCI EFM Africa ex SA 2.00%, US Treasury Bill 1.00%, French Treasury Bill 1.00%, MSCI Emerging Markets 0.50% | 62 | | 17 October 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 | 4 878 | | 04 October 2017 |
| Equity Band: 35% - 44% (Local & International Equity) | | | | |
| 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% | 193 | | 17 October 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. | 743 | | 13 October 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 | 469 | | 04 October 2017 |
| Old Mutual Multi-Managers Inflation Plus 1-3% | | 558 | | 16 October 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 | 1 485 | | 13 October 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% | 1 134 | | 13 October 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 | 114 | | 17 October 2017 |
| Momentum MoM Enhanced Factor 5 | | 1 822 | | 04 October 2017 |
| Old Mutual Multi-Managers Inflation Plus 3-5% SMM 50 | | 4 805 | | 06 October 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 | 1 198 | | 13 October 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% | 1 170 | | 13 October 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 | 69 | | 17 October 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 | 197 | | 04 October 2017 |
| Momentum MoM Enhanced Factor 6 | | 5 181 | | 04 October 2017 |
| Old Mutual Multi-Managers Inflation Plus 5-7% | | 8 919 | | 16 October 2017 |
| SMM 60 | | 359 | | 06 October 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 | 2 358 | | 13 October 2017 |
| Equity Band: 70% - 75% (Local & International Equity) | | | | |
| 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% | 614 | | 17 October 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 | 122 | | 04 October 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 | 18 296 | | 04 October 2017 |
| Momentum MoM Target Factor 7 SMM 70 | 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 | 310 | | 04 October 2017 |
| | | 804 | | 06 October 2017 |
| Sygnia Signature 70 Fund | 51% SWIX 2.5% SA Listed Property 7.75% ALBI 2.5% SteFI + 2% 1.25% SteFI 10% CPI 18% MSCI All Country Index 6% Barclays Global Bond Index 1% FTSE All Africa ex SA 30 | 10 914 | | 13 October 2017 |
| Old Mutual Multi-Managers Aggressive. | 50% SWIX, 10% Property, 17% SteFI, 20% MSCI World Index and 3% All Africa Top 100 (excl SA). | 1 412 | | 16 October 2017 |
| STRATEGIC ASSET ALLOCATION | | | | |
| Low Volatility | | | | |
| 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% | 3 389 | | 17 October 2017 |
| Nedgroup Investment XS Guarded Fund of Funds | CPI + 3% | 624 | | 10 October 2017 |
| Stanlib Multi-Manager Defensive Balanced Fund | CPI + 3% | 2 561 | | 11 October 2017 |
| Best Investment View | | | | |
| Alexander Forbes Investments Performer | Alexander Forbes Investable Global Large Manager Watch Median™ | 102 598 | | 17 October 2017 |
| Alexander Forbes Investments Spectrum | Alexander Forbes Investable Global Large Manager Watch Average™ | 1 768 | | 17 October 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 | 717 | | 04 October 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 | 2 375 | | 04 October 2017 |
| Nedgroup Investments XS Diversified Fund of Funds | CPI + 5% | 3 053 | | 10 October 2017 |
| Old Mutual Multi-Managers Managed. | Median of Alexander Forbes Global Large Manager Watch | 2 734 | | 16 October 2017 |
| Stanlib Multi Manager Balanced Fund | AF Global Manager Watch BIV Median Non Investable | 5 154 | | 11 October 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 SEPTEMBER 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 | | |
| FIXED ASSET ALLOCATION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity Band: 15% - 34% (Local & International Equity) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Low Equity | 1.01% | 0.59% | 0.42% | 4.02% | 3.58% | 0.44% | 7.48% | 6.52% | 0.96% | 7.42% | 5.85% | 1.57% | 1 | 7.56% | 7.06% | 0.49% | 1 | 9.37% | 8.78% | 0.59% | 1 | 9.95% | 9.45% | 0.50% | 1 | 9.37% | 8.78% | 0.59% | 1 | 19.64% | 6.93% |
| Momentum MOM Enhanced Factor 3 | 0.88% | 0.61% | 0.26% | 3.86% | 3.78% | 0.08% | 5.78% | 6.94% | -1.16% | 5.20% | 6.52% | -1.31% | 2 | 7.65% | 7.79% | -0.15% | 2 | 8.57% | 9.02% | -0.45% | 2 | 9.26% | 9.99% | * | | * | 8.78% | 0.59% | ** | 28.62% | 6.41% |
| Equity Band: 35% - 44% (Local & International Equity) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27Four CPI+3% Fund | 0.85% | 0.77% | 0.08% | 3.87% | 4.34% | -0.47% | 7.24% | 7.26% | -0.02% | 6.90% | 6.67% | 0.23% | 3 | 8.64% | 8.11% | 0.53% | 3 | 11.42% | 10.37% | 1.05% | 4 | * | * | * | | * | * | * | 25.41% | 13.74% | |
| Alexander Forbes Investments 37.5% Equity | 1.13% | 0.58% | 0.55% | 4.66% | 4.21% | 0.45% | 8.02% | 7.14% | 0.88% | 7.44% | 5.83% | 1.61% | 2 | 7.56% | 7.35% | 0.21% | 4 | 10.18% | 9.90% | 0.28% | 5 | 10.75% | 10.61% | 0.14% | 1 | 9.80% | 9.47% | 0.32% | 1 | 28.00% | 10.57% |
| Momentum MoM Enhanced Factor 4 | 0.95% | 0.69% | 0.26% | 4.48% | 4.62% | -0.14% | 7.03% | 8.05% | -1.02% | 6.20% | 7.17% | -0.97% | 5 | 8.28% | 8.31% | -0.03% | 5 | 9.65% | 9.83% | -0.18% | 2 | 10.17% | 10.68% | * | | * | * | * | 32.01% | 11.22% | |
| Old Mutual Multi-Managers Inflation Plus 1-3% | 2.24% | 0.26% | 1.98% | 4.79% | 0.92% | 3.88% | 10.04% | 3.84% | 6.20% | 9.51% | 5.11% | 4.41% | 1 | 8.89% | 5.27% | 3.62% | 1 | 12.13% | 5.55% | 6.58% | 3 | * | * | * | | * | * | * | 3.13% | 23.41% | |
| Sygnia Signature 40 Fund | 1.30% | 1.13% | 0.17% | 4.93% | 4.92% | 0.00% | 8.51% | 9.05% | -0.55% | 8.39% | 8.48% | -0.09% | 4 | 9.57% | 8.64% | 0.93% | 2 | 12.39% | 10.71% | 1.68% | * | * | * | | * | * | * | 28.00% | 19.20% | | |
| Equity Band: 45% - 54% (Local & International Equity) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27Four CPI+5% Fund | 0.54% | 0.55% | -0.01% | 4.33% | 4.95% | -0.62% | 7.60% | 7.79% | -0.19% | 6.66% | 6.56% | 0.10% | 4 | 8.45% | 8.08% | 0.37% | 3 | 12.36% | 11.38% | 0.97% | 3 | * | * | * | | * | * | * | 37.16% | 15.72% | |
| Alexander Forbes Investments Medium Equity | 1.20% | 0.62% | 0.57% | 5.28% | 4.82% | 0.47% | 8.62% | 7.89% | 0.77% | 7.51% | 5.94% | 1.57% | 2 | 7.29% | 7.54% | -0.26% | 5 | 10.89% | 10.32% | 0.56% | 4 | 11.41% | 12.21% | -0.79% | 2 | 10.01% | 14.07% | -4.06% | 2 | 35.51% | 15.44% |
| Momentum MoM Enhanced Factor 5 | 0.97% | 0.67% | 0.30% | 5.24% | 5.50% | -0.27% | 8.27% | 9.12% | -0.85% | 7.10% | 7.79% | -0.70% | 6 | 8.86% | 8.90% | -0.03% | 4 | 10.92% | 10.95% | -0.03% | 6 | 11.47% | 11.92% | * | | * | * | * | 42.16% | 16.50% | |
| Old Mutual Multi-Managers Inflation Plus 3-5% | 1.72% | 0.42% | 1.29% | 6.08% | 1.24% | 4.83% | 11.54% | 4.18% | 7.36% | 9.94% | 5.45% | 4.50% | 1 | 9.60% | 5.39% | 4.21% | 1 | 13.87% | 5.61% | 8.26% | 1 | * | * | * | | * | * | * | 31.32% | 25.17% | |
| SMM 50 | 0.77% | 0.17% | 0.60% | 5.25% | 5.19% | 0.05% | 8.92% | 8.75% | 0.17% | 7.39% | 6.94% | 0.45% | 3 | 7.32% | 8.01% | -0.69% | 6 | 10.90% | 10.71% | 0.19% | 5 | 11.21% | 11.27% | -0.05% | 1 | 9.78% | 9.86% | -0.08% | 1 | 33.39% | 13.32% |
| Sygnia Signature 50 Fund | 1.19% | 0.86% | 0.33% | 5.39% | 5.31% | 0.07% | 8.75% | 9.40% | -0.65% | 7.89% | 8.39% | -0.50% | 5 | 9.52% | 8.63% | 0.89% | 2 | 13.01% | 11.40% | 1.61% | 2 | 13.31% | 11.64% | * | | * | * | * | 37.43% | 21.70% | |
| Equity Band: 55% - 69% (Local & International Equity) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27Four CPI+ 7% Fund | 0.33% | 0.44% | -0.11% | 4.56% | 5.55% | -0.98% | 7.51% | 8.37% | -0.86% | 6.28% | 6.75% | -0.47% | 4 | 8.47% | 8.34% | 0.14% | 2 | 13.36% | 12.51% | 0.85% | 3 | * | * | * | | * | * | * | 46.67% | 16.68% | |
| Alexander Forbes Investments 62.5% Equity | 1.31% | 0.70% | 0.62% | 5.94% | 5.32% | 0.62% | 9.36% | 8.57% | 0.79% | 7.96% | 6.28% | 1.68% | 1 | 7.34% | 7.86% | -0.51% | 5 | 11.62% | 11.90% | -0.28% | 6 | 12.03% | 12.68% | -0.65% | 3 | 10.21% | 10.45% | -0.25% | 2 | 41.13% | 20.36% |
| Momentum MoM Classic Factor 6 | 1.06% | 0.61% | 0.45% | 6.08% | 6.26% | -0.18% | 9.48% | 10.19% | -0.71% | 8.25% | 8.53% | -0.28% | 2 | 9.09% | 9.35% | -0.26% | 3 | 13.10% | 13.08% | 0.02% | 4 | 13.38% | 13.45% | * | | * | * | * | 51.91% | 20.67% | |
| Momentum MoM Enhanced Factor 6 | 1.02% | 0.61% | 0.42% | 5.91% | 6.26% | -0.35% | 9.42% | 10.19% | -0.77% | 8.06% | 8.53% | -0.48% | 5 | 8.99% | 9.35% | -0.37% | 4 | 12.87% | 13.08% | -0.20% | 5 | 13.20% | 13.48% | -0.28% | 1 | 10.99% | 10.97% | 0.02% | 1 | 49.59% | 20.83% |
| Old Mutual Multi-Managers Inflation Plus 5-7% | 1.30% | 0.58% | 0.71% | 6.40% | 2.06% | 4.34% | 11.53% | 9.67% | 1.86% | 9.45% | 12.36% | -2.91% | 7 | 9.30% | 10.12% | -0.82% | 6 | 14.96% | 11.03% | 3.93% | 1 | * | * | * | | * | * | * | 43.37% | 24.94% | |
| SMM 60 | 0.69% | 0.09% | 0.61% | 5.76% | 5.72% | 0.05% | 9.07% | 9.42% | -0.35% | 7.10% | 7.39% | -0.29% | 3 | 7.06% | 8.21% | -1.15% | 7 | 10.95% | 11.45% | -0.51% | 7 | 11.45% | 12.04% | -0.59% | 2 | 9.67% | 10.08% | -0.41% | 3 | 39.97% | 15.52% |
| Sygnia Signature 60 Fund | 1.21% | 0.87% | 0.35% | 5.81% | 5.85% | -0.04% | 8.99% | 9.95% | -0.96% | 7.63% | 8.51% | -0.88% | 6 | 9.55% | 8.84% | 0.71% | 1 | 13.68% | 12.36% | 1.32% | 2 | * | * | * | | * | * | * | 44.20% | 23.90% | |
| Equity Band: 70% - 75% (Local & International Equity) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments High Equity | 1.31% | 0.48% | 0.83% | 6.43% | 5.71% | 0.73% | 9.87% | 9.04% | 0.83% | 8.21% | 6.44% | 1.76% | 1 | 7.50% | 7.95% | -0.45% | 4 | 12.21% | 12.57% | -0.36% | 5 | 12.56% | 13.34% | -0.77% | 3 | 10.29% | 10.62% | -0.33% | 3 | 46.05% | 23.06% |
| Momentum MoM Classic Factor 7 | 0.82% | 0.43% | 0.39% | 6.51% | 6.65% | -0.15% | 10.32% | 10.56% | -0.25% | 8.99% | 8.48% | 0.51% | 3 | 9.34% | 9.37% | -0.02% | 2 | 14.07% | 13.77% | 0.30% | 2 | * | * | * | | * | * | * | 60.46% | 20.98% | |
| Momentum MoM Enhanced Factor 7 | 0.81% | 0.43% | 0.37% | 6.24% | 6.65% | -0.41% | 10.05% | 10.56% | -0.51% | 8.52% | 8.48% | 0.04% | 4 | 9.08% | 9.37% | -0.29% | 3 | 13.81% | 13.77% | 0.04% | 3 | 14.03% | 14.13% | -0.10% | 1 | 11.21% | 11.12% | 0.10% | 1 | 57.71% | 20.82% |
| Momentum MoM Target Factor 7 | 0.73% | 0.43% | 0.30% | 7.08% | 6.65% | 0.43% | 10.56% | 10.56% | 0.00% | 9.22% | 8.48% | 0.74% | 2 | * | * | * | | * | * | * | | * | * | | * | * | * | 57.97% | 21.33% | | |
| SMM 70 | 0.41% | -0.05% | 0.46% | 6.04% | 6.05% | -0.01% | 9.40% | 9.86% | -0.47% | 7.02% | 7.78% | -0.77% | 5 | 6.93% | 8.34% | -1.41% | 6 | 11.91% | 12.19% | -0.28% | 4 | 12.27% | 12.64% | -0.36% | 2 | 9.95% | 10.05% | -0.10% | 2 | 48.50% | 16.17% |
| Sygnia Signature 70 Fund | 1.07% | 0.60% | 0.47% | 6.17% | 6.25% | -0.08% | 9.08% | 10.31% | -1.22% | 7.15% | 8.41% | -1.26% | 7 | 9.53% | 8.80% | 0.72% | 1 | 14.36% | 12.94% | 1.42% | 1 | * | * | * | | * | * | * | 51.39% | 24.47% | |
| Old Mutual Multi-Managers Aggressive | 1.01% | 0.72% | 0.29% | 6.50% | 6.40% | 0.10% | 11.05% | 10.70% | 0.35% | 8.77% | 9.70% | -0.93% | 6 | 8.02% | 9.29% | -1.27% | 5 | 13.32% | 14.65% | -1.33% | 6 | 13.10% | 14.60% | -1.51% | 4 | 10.37% | 11.49% | -1.12% | 4 | 49.45% | 18.35% |
| STRATEGIC ASSET ALLOCATION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Low Volatility | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Conserv | 1.33% | 0.56% | 0.77% | 4.82% | 4.44% | 0.38% | 8.45% | 7.63% | 0.82% | 8.30% | 6.30% | 2.00% | 1 | 7.38% | 7.63% | -0.25% | 2 | 9.49% | 9.78% | -0.29% | 2 | 9.93% | 10.37% | -0.44% | 1 | 9.52% | 9.28% | 0.24% | 1 | 26.10% | 8.02% |
| Nedgroup Investment XS Guarded Fund of Funds | 1.53% | 0.34% | 1.19% | 3.43% | 1.34% | 2.09% | 8.13% | 6.03% | 2.10% | 9.37% | 7.87% | 1.50% | 2 | 9.00% | 8.24% | 0.76% | 1 | 11.45% | 8.79% | 2.66% | 1 | * | * | * | | * | * | * | 16.54% | 12.43% | |
| Stanlib Multi-Manager Defensive Balanced Fund | 1.14% | 0.34% | 0.80% | 4.00% | 1.31% | 2.69% | 7.98% | 5.93% | 2.04% | 7.38% | 7.73% | -0.35% | 3 | * | * | * | | * | * | * | | * | * | | * | * | * | 21.60% | 14.83% | | |
| Best Investment View | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Performer | 1.12% | 1.24% | -0.12% | 5.47% | 5.50% | -0.03% | 9.58% | 9.01% | 0.57% | 8.68% | 8.31% | 0.36% | 3 | 9.07% | 7.88% | 1.19% | 1 | 13.57% | 12.26% | 1.31% | 1 | 13.75% | 12.77% | 0.99% | 1 | 11.66% | 10.78% | 0.88% | 1 | 40.10% | 19.29% |
| Alexander Forbes Investments Spectrum | 1.28% | 1.28% | 0.00% | 5.56% | 5.55% | 0.02% | 9.05% | 8.66% | 0.40% | 8.67% | 8.17% | 0.51% | 2 | 7.51% | 6.94% | 0.57% | 2 | 11.89% | 11.54% | 0.36% | 2 | 12.38% | 12.24% | 0.14% | 2 | 10.29% | 10.24% | 0.06% | 2 | 40.50% | 21.55% |
| Momentum MoM Flexible Factor 6 | 1.16% | 0.61% | 0.55% | 5.30% | 6.26% | -0.95% | 9.53% | 10.19% | -0.66% | 8.19% | 8.53% | -0.34% | 4 | 9.38% | 9.35% | 0.02% | 4 | 12.55% | 13.08% | -0.53% | 3 | * | * | * | | * | * | * | 65.86% | 15.64% | |
| Momentum MoM Flexible Factor 7 | 0.98% | 0.43% | 0.54% | 5.38% | 6.65% | -1.27% | 9.70% | 10.56% | -0.86% | 8.05% | 8.48% | -0.43% | 5 | 8.98% | 9.37% | -0.38% | 5 | 12.76% | 13.77% | -1.01% | 4 | * | * | * | | * | * | * | 70.43% | 15.49% | |
| Nedgroup Investments XS Diversified Fund of Funds | 1.11% | 0.50% | 0.62% | 4.24% | 1.83% | 2.42% | 8.75% | 7.57% | 1.18% | 8.89% | 9.96% | -1.07% | 6 | 8.25% | 10.34% | -2.09% | 6 | * | * | * | | * | * | | * | * | * | 42.99% | 15.20% | | |
| Old Mutual Multi-Managers Managed | 1.50% | 1.23% | 0.27% | 6.05% | 5.48% | 0.57% | 10.19% | 9.25% | 0.94% | 8.97% | 8.24% | 0.73% | 1 | 8.25% | 7.96% | 0.28% | 3 | * | * | * | | * | * | | * | * | * | 40.18% | 24.97% | | |
| Stanlib Multi Manager Balanced Fund | 0.74% | 1.23% | -0.49% | 5.43% | 5.51% | -0.07% | 9.03% | 9.55% | -0.52% | 7.20% | 8.75% | -1.54% | 7 | * | * | * | | * | * | * | | * | * | | * | * | * | 46.66% | 19.18% | | |

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 |
| SPECIALIST MANDATES | | | | | |
| EQUITY MANDATES | | | | | |
| Benchmark Cognisant | | | | | |
| Alexander Forbes Investments Pure Equity Local | | | FTSE/JSE Capped SWIX ALSI | 23 267 | 17 October 2017 |
| Momentum MoM Classic Equity | | | FTSE/JSE SWIX All Share Index | 14 554 | 04 October 2017 |
| Sygnia Core Equity Fund | | | FTSE/JSE SWIX All Share Index | 3 317 | 13 October 2017 |
| STANLIB Multi-Manager SA Equity Fund | | | FTSE/JSE Capped SWIX ALSI ## | 9 513 | 11 October 2017 |
| Momentum MoM Target Equity | | | FTSE/JSE SWIX All Share Index | 401 | 04 October 2017 |
| Non Benchmark Cognisant | | | | | |
| Sygnia Absolute Focus Equity Fund | | | FTSE/JSE SWIX All Share Index | 4 016 | 13 October 2017 |
| Old Mutual Multi-Managers Equity Portfolio. | | | FTSE/JSE SWIX All Share Index | 698 | 16 October 2017 |
| BOND MANDATES | | | | | |
| Alexander Forbes Investments Pure Fixed Interest Portfolio Local | | | All Bond Index | 4 518 | 17 October 2017 |
| Stanlib Multi-Manager Bond | | | All Bond Index | 4 093 | 13 October 2017 |
| Momentum MoM Moderate Bond FOF | | | All Bond Index | 144 | 16 October 2017 |
| MONEY MARKET MANDATES | | | | | |
| Alexander Forbes Investments Banker | | | STEFI Call Deposit | 17 460 | 17 October 2017 |
| Sygnia Money Market Fund | | | STEFI | 1 934 | 13 October 2017 |
| Old Mutual Multi-Managers Money Market Portfolio. | | | STEFI | 1 080 | 16 October 2017 |
| STANLIB MM Enhanced Yield | | | STEFI | 1 559 | 11 October 2017 |
| ABSOLUTE RETURN MANDATES | | | | | |
| Alexander Forbes Investments Stable Focus | | | CPI+4% | 3 733 | 17 October 2017 |
| Alexander Forbes Investments Real Return Focus Local | | | CPI+5% | 5 540 | 17 October 2017 |
| Alexander Forbes Investments Real Return Focus Portfolio | | | CPI+5% | 4 756 | 17 October 2017 |
| Old Mutual Multi-Managers Absolute Defensive Portfolio. | | | CPI+4% (CPI+5% prior to Sept 13) | 1 004 | 16 October 2017 |
| Old Mutual Multi-Managers Absolute Balanced Fund. | | | CPI+6% (CPI+7% prior to Sept 13) | 2 126 | 16 October 2017 |
| SMM Absolute Return | | | CPI+5% | 592 | 06 October 2017 |
| Stanlib Multi-Manager Real Return Fund | | | CPI+5% | 1 162 | 13 October 2017 |
| MEDICAL AID MANDATES | | | | | |
| Alexander Forbes Investments Medical Schemes Real Return Focus | | | CPI+4% | 633 | 17 October 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 SEPTEMBER 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Pure Equity Local | -1.14% | -1.91% | 0.77% | 6.10% | 5.97% | 0.12% | 8.53% | 8.42% | 0.11% | 5.92% | 4.93% | 0.99% | 1 | 5.10% | 6.67% | -1.57% | 2 | 11.02% | 12.40% | -1.38% | 2 | 11.73% | 13.13% | -1.40% | 2 | 9.66% | 10.39% | -0.73% | 2 |
| Momentum MoM Classic Equity | -1.09% | -1.73% | 0.64% | 6.80% | 7.03% | -0.23% | 9.12% | 10.56% | -1.44% | 6.96% | 7.00% | -0.04% | 3 | 6.74% | 7.37% | -0.63% | 1 | 12.76% | 12.84% | -0.08% | 1 | 13.19% | 13.45% | -0.26% | 1 | 10.67% | 10.61% | 0.06% | 1 |
| Sygnia Core Equity Fund | -1.80% | -1.73% | -0.07% | 6.31% | 7.03% | -0.72% | 7.92% | 10.56% | -2.64% | 4.14% | 7.00% | -2.86% | 5 | 5.29% | 7.37% | -2.08% | 3 | * | * | * | * | * | * | * | * | * | * | * | * |
| STANLIB Multi-Manager SA Equity Fund | -0.75% | -0.91% | 0.16% | 5.80% | 7.06% | -1.26% | 9.14% | 10.60% | -1.46% | 5.25% | 7.03% | -1.78% | 4 | 5.18% | 7.38% | -2.19% | 4 | 11.06% | 12.85% | -1.79% | 3 | 11.73% | 13.45% | -1.72% | 3 | * | * | * | * |
| Momentum MoM Target Equity | -1.60% | -1.73% | 0.13% | 8.16% | 7.03% | 1.13% | 10.73% | 10.56% | 0.17% | 7.94% | 7.00% | 0.93% | 2 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | |
| Non Benchmark Cognisant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sygnia Absolute Focus Equity Fund | -1.38% | -1.73% | 0.36% | 6.35% | 7.03% | -0.67% | 6.30% | 10.56% | -4.26% | 2.17% | 7.00% | -4.84% | 2 | 8.26% | 7.37% | 0.89% | 1 | * | * | * | * | * | * | * | * | * | * | * | * |
| Old Mutual Multi-Managers Equity Portfolio. | -1.29% | -1.73% | 0.44% | 7.13% | 7.03% | 0.10% | 9.94% | 10.57% | -0.63% | 6.87% | 7.01% | -0.13% | 1 | 5.93% | 7.37% | -1.44% | 2 | 10.90% | 12.84% | -1.94% | 1 | 10.97% | 13.45% | -2.48% | 1 | 9.09% | 10.61% | -1.52% | 1 |
| BOND MANDATES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Pure Fixed Interest Portfolio Local | 1.09% | 1.08% | 0.01% | 3.72% | 3.66% | 0.06% | 8.33% | 7.82% | 0.51% | 9.06% | 8.17% | 0.88% | 2 | 8.79% | 7.62% | 1.17% | 1 | 7.58% | 6.34% | 1.23% | 1 | 8.66% | 7.74% | 0.92% | 1 | 9.40% | 8.44% | 0.97% | 1 |
| Stanlib Multi-Manager Bond | 1.33% | 1.11% | 0.23% | 3.74% | 3.68% | 0.06% | 8.61% | 7.82% | 0.79% | 9.16% | 8.20% | 0.96% | 1 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| Momentum MoM Moderate Bond FOF | 1.09% | 1.11% | -0.02% | 3.67% | 3.68% | -0.01% | 8.31% | 7.82% | 0.48% | 8.94% | 8.20% | 0.75% | 3 | 8.09% | 7.63% | 0.46% | 2 | 6.97% | 6.34% | 0.63% | 2 | 8.29% | 7.75% | 0.54% | 2 | 9.30% | 8.44% | 0.86% | 2 |
| MONEY MARKET MANDATES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Banker | 0.66% | 0.52% | 0.14% | 2.18% | 1.67% | 0.51% | 6.59% | 5.14% | 1.45% | 8.93% | 6.92% | 2.01% | 2 | 8.29% | 6.41% | 1.88% | 1 | 7.55% | 5.84% | 1.71% | 1 | 7.34% | 5.68% | 1.65% | 1 | 8.31% | 6.67% | 1.63% | 1 |
| Sygnia Money Market Fund | 0.73% | 0.59% | 0.14% | 2.25% | 1.84% | 0.40% | 6.71% | 5.64% | 1.07% | 8.96% | 7.62% | 1.34% | 3 | 8.02% | 7.04% | 0.98% | 2 | * | * | * | * | * | * | * | * | * | * | * | * |
| Old Mutual Multi-Managers Money Market Portfolio. | 0.63% | 0.54% | 0.08% | 2.03% | 1.74% | 0.29% | 6.15% | 5.38% | 0.77% | 8.29% | 7.24% | 1.05% | 4 | 7.52% | 6.70% | 0.82% | 3 | 6.95% | 6.19% | 0.76% | 2 | 6.82% | 6.06% | 0.75% | 2 | 7.85% | 7.10% | 0.75% | 2 |
| Stanlib MM Enhanced Yield | 0.73% | 0.57% | 0.16% | 2.29% | 1.82% | 0.47% | 7.10% | 5.62% | 1.49% | 9.35% | 3.92% | 5.43% | 1 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| ABSOLUTE RETURN MANDATES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Stable Focus | 0.35% | 0.34% | 0.01% | 3.03% | 1.31% | 1.71% | 6.04% | 5.93% | 0.11% | 6.13% | 7.73% | -1.60% | 4 | 6.39% | 8.48% | -2.09% | 3 | 7.88% | 9.25% | -1.38% | 5 | 8.02% | 9.29% | -1.27% | 4 | * | * | * | * |
| Alexander Forbes Investments Real Return Focus Local | 0.10% | 0.42% | -0.33% | 3.63% | 1.55% | 2.08% | 7.00% | 6.67% | 0.33% | 7.50% | 8.73% | -1.23% | 2 | 6.80% | 9.48% | -2.68% | 4 | 8.89% | 10.25% | -1.36% | 4 | 8.67% | 10.29% | -1.63% | 5 | * | * | * | * |
| Alexander Forbes Investments Real Return Focus Portfolio | 1.04% | 0.42% | 0.62% | 4.10% | 1.55% | 2.55% | 7.40% | 6.67% | 0.73% | 7.36% | 8.73% | -1.37% | 3 | 7.61% | 9.48% | -1.87% | 2 | 10.05% | 10.25% | -0.20% | 2 | 9.73% | 10.29% | -0.57% | 3 | 9.20% | 11.09% | -1.90% | 2 |
| Old Mutual Multi-Managers Absolute Defensive Portfolio. | 1.44% | 0.42% | 1.01% | 4.14% | 1.57% | 2.56% | 7.91% | 6.44% | 1.46% | 7.74% | 8.54% | -0.79% | 1 | 8.61% | 9.08% | -0.47% | 1 | 11.36% | 10.61% | 0.75% | 1 | 11.20% | 10.49% | 0.72% | 1 | 9.92% | 11.04% | -1.12% | 1 |
| Old Mutual Multi-Managers Absolute Balanced Fund. | 1.20% | 0.58% | 0.62% | 5.04% | 2.06% | 2.99% | 8.54% | 7.81% | 0.73% | 8.20% | 10.45% | -2.25% | 5 | 8.51% | 11.24% | -2.73% | 5 | 11.81% | 12.61% | -0.81% | 3 | 12.32% | 12.49% | -0.16% | 2 | 10.56% | 12.91% | -2.35% | 3 |
| SMM Absolute Return | 1.60% | 0.50% | 1.09% | 3.96% | 2.17% | 1.78% | 7.57% | 8.07% | -0.50% | 7.31% | 10.56% | -3.24% | 7 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| Stanlib Multi-Manager Real Return Fund | 0.96% | 0.50% | 0.45% | 5.09% | 1.79% | 3.30% | 7.90% | 7.40% | 0.50% | 6.91% | 9.73% | -2.82% | 6 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| MEDICAL AID MANDATES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Medical Schemes Real Return Focus | 0.36% | 0.34% | 0.02% | 3.22% | 1.31% | 1.91% | 6.22% | 5.93% | 0.29% | 6.83% | 7.73% | -0.90% | | 6.67% | 8.48% | -1.82% | | 8.25% | 9.25% | -1.00% | | 7.84% | 9.29% | -1.45% | | 9.25% | 9.80% | -0.56% | |
| MARKET DATA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FTSE / JSE All Share Index (Free Float) | -0.87% | | | 8.91% | | | 12.58% | | | 10.22% | | | | 7.18% | | | | 12.53% | | | | 12.82% | | | | 9.54% | | | |
| FTSE / JSE SWIX All Share Index | -1.73% | | | 7.03% | | | 10.56% | | | 7.00% | | | | 7.37% | | | | 12.84% | | | | 13.45% | | | | 10.61% | | | |
| All Bond | 1.11% | | | 3.68% | | | 7.82% | | | 8.20% | | | | 7.63% | | | | 6.34% | | | | 7.75% | | | | 8.44% | | | |
| Short Term Fixed Interest Rate Index | 0.57% | | | 1.82% | | | 5.62% | | | 7.60% | | | | 7.04% | | | | 6.39% | | | | 6.21% | | | | 7.21% | | | |
| Combination of old CPIX and new CPI* | 0.10% | | | 0.58% | | | 3.72% | | | 4.73% | | | | 5.09% | | | | 5.61% | | | | 5.49% | | | | 6.04% | | | |
| Consumer Price Inflation (Old/New combined CPI)* | 0.10% | | | 0.58% | | | 3.72% | | | 4.73% | | | | 5.09% | | | | 5.61% | | | | 5.49% | | | | 6.00% | | | |
| Consumer Price Inflation (Headline CPI) | 0.10% | | | 0.58% | | | 3.72% | | | 4.73% | | | | 5.09% | | | | 5.61% | | | | 5.49% | | | | 5.91% | | | |

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

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

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

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

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

| INVESTMENT DATA TO THE END OF SEPTEMBER 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 | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Pure Equity Local | 4.20% | 4.13% | 0.07% | 3 | 1.11% | 3.62% | -2.51% | 4 | 10.52% | 15.42% | -4.90% | 5 | 22.98% | 20.71% | 2.27% | 4 | 23.21% | 29.09% | -5.87% | 4 |
| Momentum MoM Classic Equity | 5.89% | 4.13% | 1.76% | 1 | 2.58% | 3.62% | -1.04% | 3 | 12.34% | 15.42% | -3.08% | 2 | 25.37% | 20.71% | 4.66% | 2 | 26.01% | 29.09% | -3.08% | 3 |
| Sygnia Core Equity Fund | 1.82% | 4.13% | -2.31% | 5 | 3.42% | 3.62% | -0.20% | 1 | 11.85% | 15.42% | -3.57% | 3 | 25.52% | 20.71% | 4.81% | 1 | 25.71% | 20.71% | 4.81% | 1 |
| STANLIB Multi-Manager SA Equity Fund | 3.85% | 4.13% | -0.28% | 4 | 0.40% | 3.62% | -3.22% | 5 | 11.70% | 15.42% | -3.72% | 4 | 23.00% | 20.71% | 2.29% | 3 | * | * | * | * |
| Momentum MoM Target Equity | 4.63% | 4.13% | 0.50% | 2 | 2.92% | 3.62% | -0.69% | 2 | 14.99% | 15.42% | -0.43% | 1 | 19.82% | 20.71% | -0.89% | 5 | 19.82% | 20.71% | -0.89% | 2 |
| 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 | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Pure Fixed Interest Portfolio Local | 16.53% | 15.42% | 1.11% | 1 | -2.56% | -3.93% | 1.37% | 1 | 11.08% | 10.15% | 0.93% | 1 | 2.40% | 0.64% | 1.77% | 1 | 16.04% | 16.02% | 0.03% | 2 |
| Stanlib Multi-Manager Bond | 16.24% | 15.45% | 0.78% | 1 | -2.67% | -3.93% | 1.26% | 1 | * | * | * | 1 | * | * | * | 1 | * | * | * | 2 |
| Momentum MoM Moderate Bond FOF | 16.02% | 15.45% | 0.57% | 3 | -3.48% | -3.92% | 0.45% | 3 | 10.22% | 10.15% | 0.08% | 2 | 1.63% | 0.63% | 0.99% | 2 | 16.44% | 15.99% | 0.45% | 1 |
| MONEY MARKET MANDATES | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Banker | 8.97% | 6.82% | 2.15% | 2 | 7.38% | 5.79% | 1.58% | 1 | 6.74% | 5.42% | 1.32% | 1 | 6.46% | 4.78% | 1.68% | 1 | 6.56% | 5.11% | 1.45% | 1 |
| Sygnia Money Market Fund | 8.40% | 7.39% | 1.01% | 3 | 7.21% | 6.46% | 0.75% | 2 | 6.01% | 5.90% | 0.10% | 3 | 6.31% | 5.18% | 1.12% | 2 | 6.41% | 5.54% | 0.87% | 2 |
| Old Mutual Multi-Managers Money Market Portfolio. | 8.01% | 7.02% | 0.98% | 4 | 6.73% | 6.06% | 0.66% | 3 | 6.22% | 5.91% | 0.31% | 2 | 5.92% | 5.20% | 0.73% | 3 | 6.25% | 5.54% | 0.71% | 3 |
| Stanlib MM Enhanced Yield | 8.96% | 3.64% | 5.32% | 1 | 6.99% | 6.43% | 0.57% | 1 | * | * | * | 1 | * | * | * | 1 | * | * | * | 1 |
| ABSOLUTE RETURN MANDATES | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Stable Focus | 6.38% | 9.61% | -3.23% | 2 | 4.53% | 8.69% | -4.16% | 5 | 8.98% | 9.81% | -0.83% | 5 | 8.94% | 9.35% | -0.42% | 6 | 12.63% | 9.60% | 3.03% | 4 |
| Alexander Forbes Investments Real Return Focus Local | 7.70% | 10.61% | -2.91% | 1 | 3.28% | 9.69% | -6.41% | 6 | 10.33% | 10.81% | -0.48% | 3 | 10.90% | 10.36% | 0.55% | 5 | 13.67% | 10.60% | 3.07% | 3 |
| Alexander Forbes Investments Real Return Focus Portfolio | 5.16% | 10.61% | -5.45% | 3 | 8.06% | 9.69% | -1.63% | 4 | 10.01% | 10.81% | -0.80% | 4 | 14.72% | 10.36% | 4.37% | 4 | 13.47% | 10.60% | 2.87% | 5 |
| Old Mutual Multi-Managers Absolute Defensive Portfolio. | 3.96% | 10.49% | -6.53% | 4 | 12.15% | 8.93% | 3.22% | 1 | 10.14% | 9.82% | 0.32% | 2 | 17.39% | 10.11% | 7.29% | 3 | 15.05% | 11.03% | 4.02% | 2 |
| Old Mutual Multi-Managers Absolute Balanced Fund. | 4.37% | 12.43% | -8.06% | 5 | 11.62% | 11.91% | -0.29% | 3 | 9.03% | 11.63% | -2.60% | 6 | 19.84% | 12.42% | 7.42% | 2 | 18.10% | 13.11% | 4.99% | 1 |
| SMM Absolute Return | 2.15% | 11.57% | -9.41% | 7 | 11.27% | 9.97% | 1.30% | 2 | 12.69% | 9.52% | 3.16% | 1 | 18.11% | 10.41% | 7.70% | 1 | 12.28% | 11.08% | 1.19% | 6 |
| Stanlib Multi-Manager Real Return Fund | 3.18% | 11.79% | -8.61% | 6 | * | * | * | 1 | * | * | * | 1 | * | * | * | 1 | * | * | * | 1 |
| MEDICAL AID MANDATES | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Medical Schemes Real Return Focus | 7.73% | 9.61% | -1.88% | 1 | 4.12% | 8.69% | -4.57% | 1 | 9.26% | 9.81% | -0.55% | 1 | * | * | * | 1 | * | * | * | 1 |
| 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
 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)

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 SEPTEMBER 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) | | | | | | | | | |
| Alexander Forbes Investments Low Equity | 7.56% | 2 | 3.28% | 1 | 0.49% | 1 | 0.81% | 0.61 | 1 |
| Momentum MOM Enhanced Factor 3 | 7.65% | 1 | 3.52% | 2 | -0.15% | 2 | 1.53% | -0.10 | 2 |
| Equity Band: 35% - 44% (Local & International Equity) | | | | | | | | | |
| 27four CPI+3% Fund | 8.64% | 3 | 4.21% | 3 | 0.53% | 3 | 2.11% | 0.25 | 3 |
| Alexander Forbes Investments 37.5% Equity | 7.56% | 5 | 4.18% | 2 | 0.21% | 4 | 0.97% | 0.22 | 4 |
| Momentum MoM Enhanced Factor 4 | 8.28% | 4 | 4.44% | 4 | -0.03% | 5 | 1.55% | -0.02 | 5 |
| Old Mutual Multi-Managers Inflation Plus 1-3% | 8.89% | 2 | 3.48% | 1 | 3.62% | 1 | 3.90% | 0.93 | 1 |
| Sygnia Signature 40 Fund | 9.57% | 1 | 4.56% | 5 | 0.93% | 2 | 2.50% | 0.37 | 2 |
| Equity Band: 45% - 54% (Local & International Equity) | | | | | | | | | |
| 27Four CPI+5% Fund | 8.45% | 4 | 5.04% | 2 | 0.37% | 3 | 2.24% | 0.16 | 3 |
| Alexander Forbes Investments Medium Equity | 7.29% | 6 | 5.10% | 3 | -0.26% | 5 | 1.18% | -0.22 | 5 |
| Momentum MoM Enhanced Factor 5 | 8.86% | 3 | 5.75% | 6 | -0.69% | 6 | 1.53% | -0.45 | 6 |
| Old Mutual Multi-Managers Inflation Plus 3-5% | 9.60% | 1 | 4.99% | 1 | 4.21% | 1 | 5.27% | 0.80 | 1 |
| SMM 50 | 7.32% | 5 | 5.29% | 4 | -0.03% | 4 | 1.77% | -0.02 | 4 |
| Sygnia Signature 50 Fund | 9.52% | 2 | 5.32% | 5 | 0.89% | 2 | 2.48% | 0.36 | 2 |
| Equity Band: 55% - 69% (Local & International Equity) | | | | | | | | | |
| 27Four CPI+ 7% Fund | 8.47% | 5 | 6.11% | 4 | 0.14% | 2 | 2.43% | 0.06 | 2 |
| Alexander Forbes Investments 62.5% Equity | 7.34% | 6 | 6.10% | 3 | -0.51% | 5 | 1.41% | -0.36 | 6 |
| Momentum MoM Classic Factor 6 | 9.09% | 3 | 6.82% | 6 | -0.26% | 3 | 1.33% | -0.19 | 4 |
| Momentum MoM Enhanced Factor 6 | 8.99% | 4 | 6.97% | 7 | -0.37% | 4 | 1.57% | -0.23 | 5 |
| Old Mutual Multi-Managers Inflation Plus 5-7% | 9.30% | 2 | 6.56% | 5 | -0.82% | 6 | 6.15% | -0.13 | 3 |
| SMM 60 | 7.06% | 7 | 6.09% | 2 | -1.15% | 7 | 1.98% | -0.58 | 7 |
| Sygnia Signature 60 Fund | 9.55% | 1 | 5.95% | 1 | 0.71% | 1 | 2.05% | 0.35 | 1 |
| Equity Band: 70% - 75% (Local & International Equity) | | | | | | | | | |
| Alexander Forbes Investments High Equity | 7.50% | 5 | 6.80% | 2 | -0.45% | 4 | 1.64% | -0.27 | 4 |
| Momentum MoM Classic Factor 7 | 9.34% | 2 | 7.59% | 5 | -0.02% | 2 | 1.41% | -0.02 | 2 |
| Momentum MoM Enhanced Factor 7 | 9.08% | 3 | 7.64% | 6 | -0.29% | 3 | 1.66% | -0.17 | 3 |
| SMM 70 | 6.93% | 6 | 6.92% | 3 | -1.41% | 6 | 2.00% | -0.70 | 6 |
| Sygnia Signature 70 Fund | 9.53% | 1 | 6.68% | 1 | 0.72% | 1 | 2.19% | 0.33 | 1 |
| Old Mutual Multi-Managers Aggressive. | 8.02% | 4 | 6.96% | 4 | -1.27% | 5 | 2.48% | -0.51 | 5 |
| STRATEGIC ASSET ALLOCATION | | | | | | | | | |
| Low Volatility | | | | | | | | | |
| Alexander Forbes Investments Conserver | 7.38% | 2 | 3.86% | 2 | -0.25% | 2 | 1.47% | -0.17 | 2 |
| Nedgroup Investment XS Guarded Fund of Funds | 9.00% | 1 | 3.20% | 1 | 0.76% | 1 | 3.24% | 0.23 | 1 |
| Best Investment View | | | | | | | | | |
| Alexander Forbes Investments Performer | 9.07% | 2 | 6.17% | 3 | 1.19% | 1 | 1.26% | 0.95 | 2 |
| Alexander Forbes Investments Spectrum | 7.51% | 6 | 5.87% | 2 | 0.57% | 2 | 0.48% | 1.18 | 1 |
| Momentum MoM Flexible Factor 6 | 9.38% | 1 | 6.35% | 4 | 0.02% | 4 | 1.84% | 0.01 | 4 |
| Momentum MoM Flexible Factor 7 | 8.99% | 3 | 6.75% | 5 | -0.38% | 5 | 2.42% | -0.16 | 5 |
| Nedgroup Investments XS Diversified Fund of Funds | 8.25% | 4 | 5.53% | 1 | -2.09% | 6 | 5.43% | -0.38 | 6 |
| Old Mutual Multi-Managers Managed. | 8.25% | 5 | 6.95% | 6 | 0.28% | 3 | 1.47% | 0.19 | 3 |

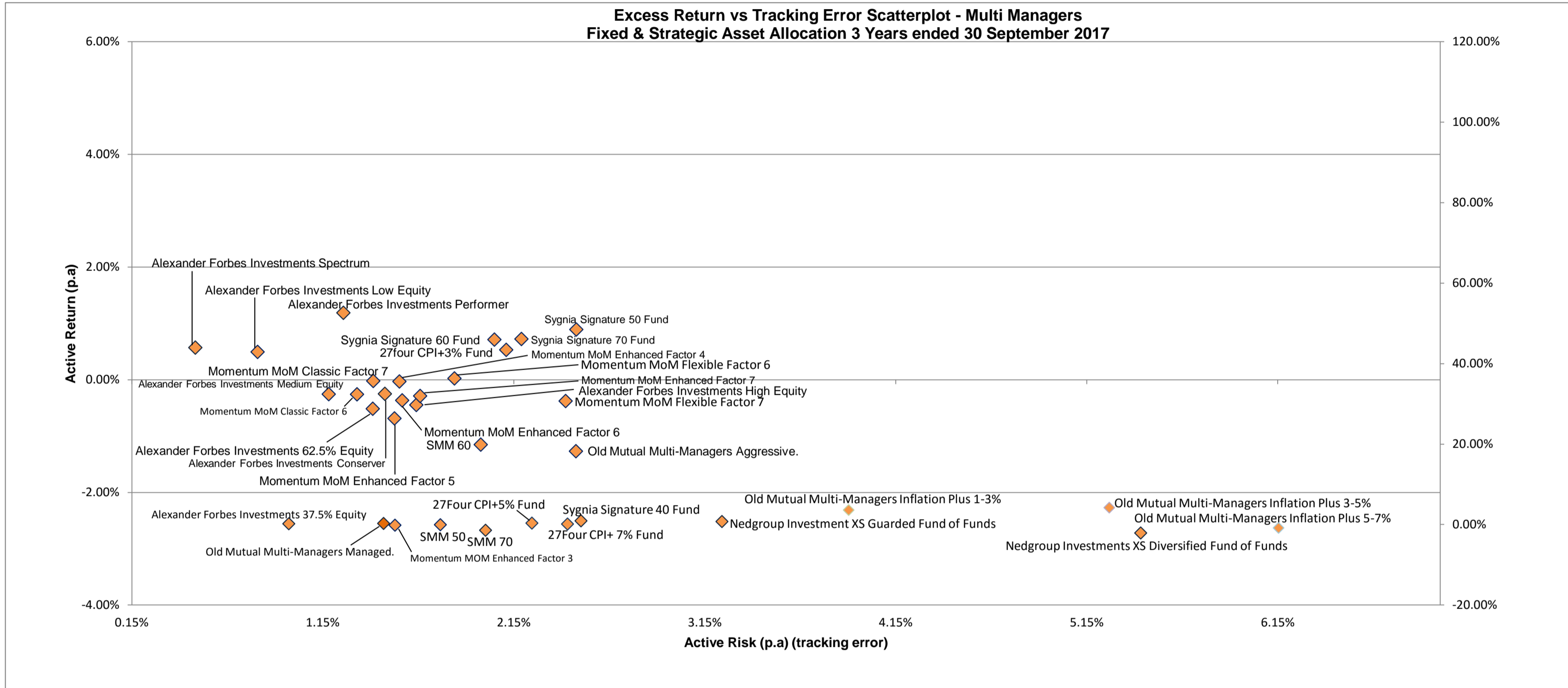
Active returns reflect the under- or outperformance of the portfolio return relative to the benchmark

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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

| INVESTMENT DATA TO THE END OF SEPTEMBER 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 | | | | | | | | | |
| Alexander Forbes Investments Pure Equity Local | 5.10% | 4 | 9.87% | 1 | -1.57% | 2 | 2.47% | -0.64 | 2 |
| Momentum MoM Classic Equity | 6.74% | 1 | 10.11% | 2 | -0.63% | 1 | 2.19% | -0.29 | 1 |
| STANLIB Multi-Manager SA Equity Fund | 5.29% | 2 | 10.29% | 4 | -2.08% | 3 | 2.93% | -0.71 | 3 |
| Sygnia Core Equity Fund | 5.18% | 3 | 10.28% | 3 | -2.19% | 4 | 1.31% | -1.68 | 4 |
| Non Benchmark Cognisant | | | | | | | | | |
| Sygnia Absolute Focus Equity Fund | 8.26% | 1 | 9.78% | 1 | 0.89% | 1 | 3.45% | 0.26 | 1 |
| Old Mutual Multi-Managers Equity Portfolio. | 5.93% | 2 | 10.44% | 2 | -1.44% | 2 | 3.03% | -0.48 | 2 |
| BOND MANDATES | | | | | | | | | |
| Alexander Forbes Investments Pure Fixed Interest Portfolio | 8.79% | 1 | 7.44% | 1 | 1.17% | 1 | 0.83% | 1.40 | 1 |
| Momentum MoM Moderate Bond FOF | 8.09% | 2 | 7.92% | 2 | 0.46% | 2 | 1.03% | 0.45 | 2 |
| MONEY MARKET MANDATES | | | | | | | | | |
| Alexander Forbes Investments Banker | 8.29% | 1 | 0.29% | 3 | 1.88% | 1 | 0.16% | 11.54 | 1 |
| Sygnia Money Market Fund | 8.02% | 2 | 0.27% | 2 | 0.98% | 2 | 0.14% | 6.89 | 3 |
| Old Mutual Multi-Managers Money Market Portfolio. | 7.52% | 3 | 0.25% | 1 | 0.82% | 3 | 0.11% | 7.41 | 2 |
| ABSOLUTE RETURN MANDATES | | | | | | | | | |
| Alexander Forbes Investments Stable Focus | 6.39% | 5 | 3.47% | 5 | -2.09% | 3 | 3.74% | -0.56 | 3 |
| Alexander Forbes Investments Real Return Focus Local | 6.80% | 4 | 4.52% | 2 | -2.68% | 4 | 4.65% | -0.58 | 4 |
| Alexander Forbes Investments Real Return Focus Portfolio | 7.61% | 3 | 3.89% | 3 | -1.87% | 2 | 3.94% | -0.48 | 2 |
| Old Mutual Multi-Managers Absolute Defensive Portfolio. | 8.61% | 1 | 3.79% | 4 | -0.47% | 1 | 3.81% | -0.12 | 1 |
| Old Mutual Multi-Managers Absolute Balanced Fund. | 8.51% | 2 | 4.60% | 1 | -2.73% | 5 | 4.54% | -0.60 | 5 |
| MEDICAL AID MANDATES | | | | | | | | | |
| Alexander Forbes Investmets Medical Schemes Real Return Focus | 6.67% | | 3.19% | | -1.82% | | 3.36% | -0.54 | |
| MARKET DATA | | | | | | | | | |
| FTSE / JSE All Share Index (Free Float) | 7.18% | | 10.75% | | | | | | |
| FTSE / JSE SWIX All Share Index | 7.37% | | 10.70% | | | | | | |
| All Bond | 7.63% | | 8.06% | | | | | | |
| Short Term Fixed Interest Rate Index | 7.04% | | 0.17% | | | | | | |
| Consumer Price Inflation (Ex. Mortgage Interest) | 5.09% | | 1.44% | | | | | | |
| Consumer Price Inflation (Headline) | 5.09% | | 1.44% | | | | | | |

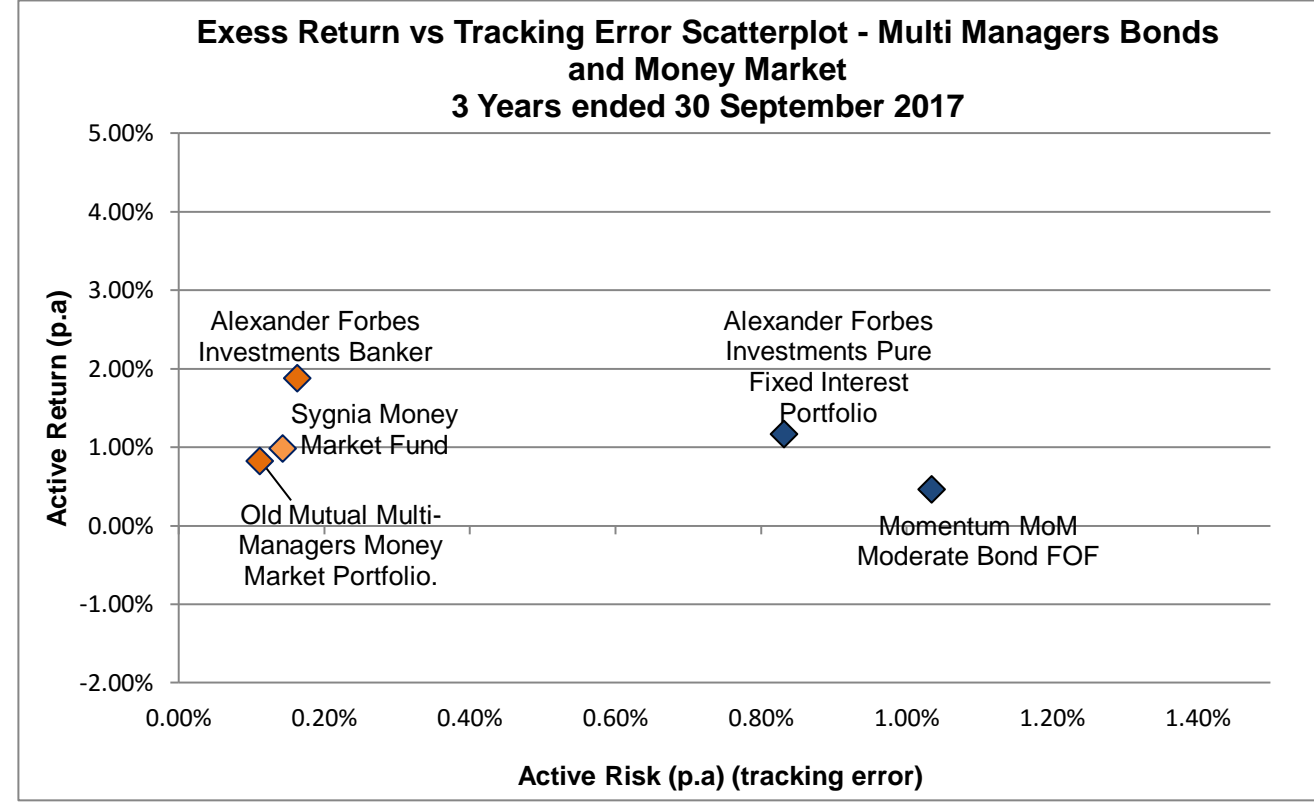
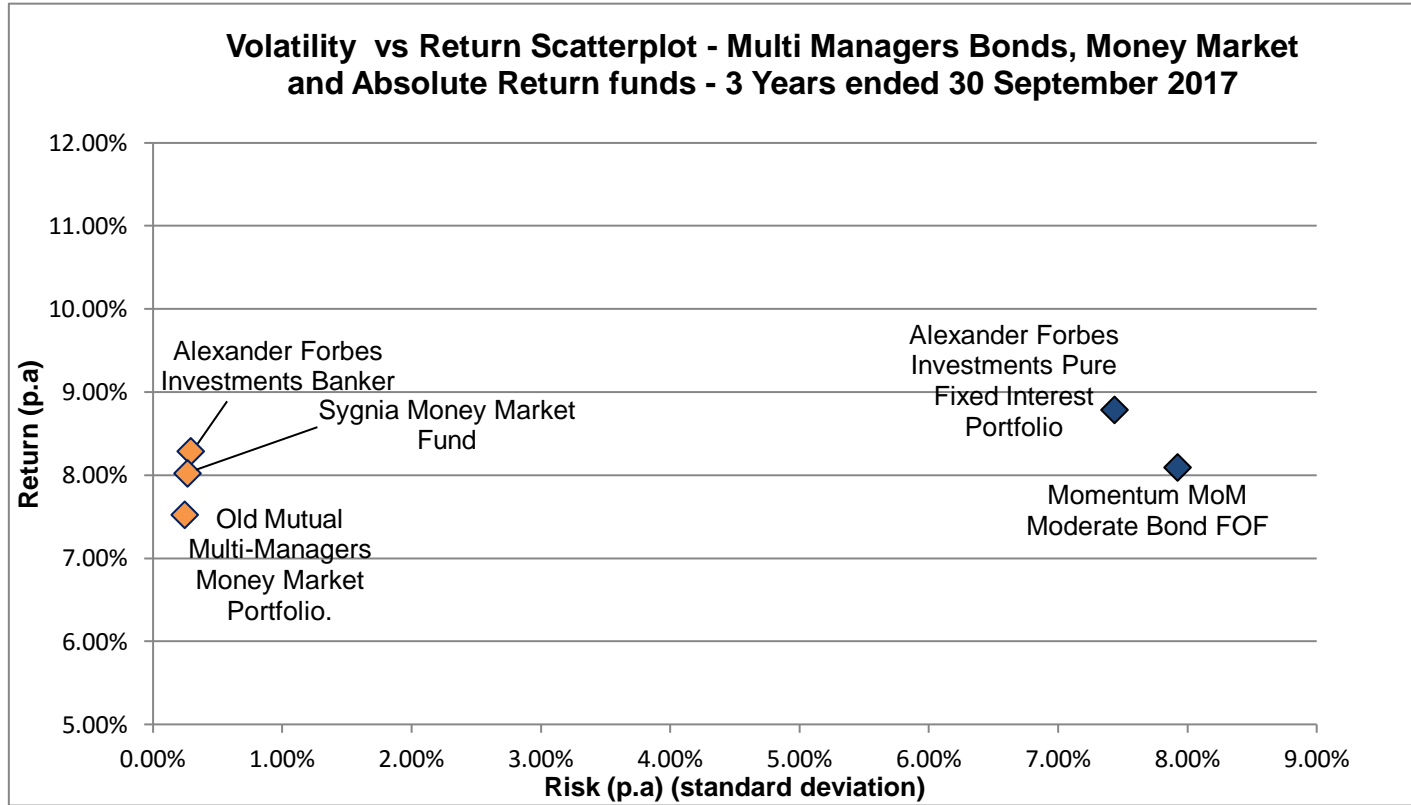
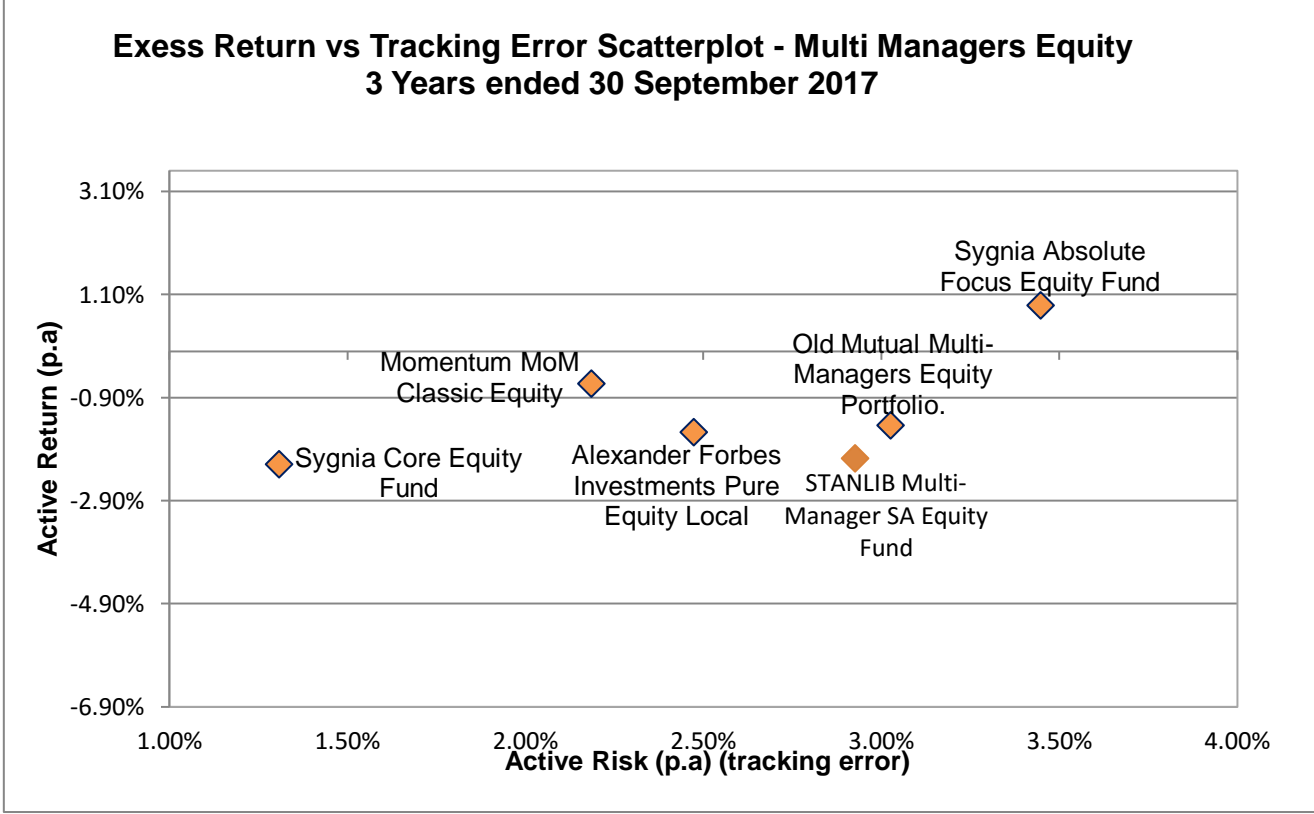
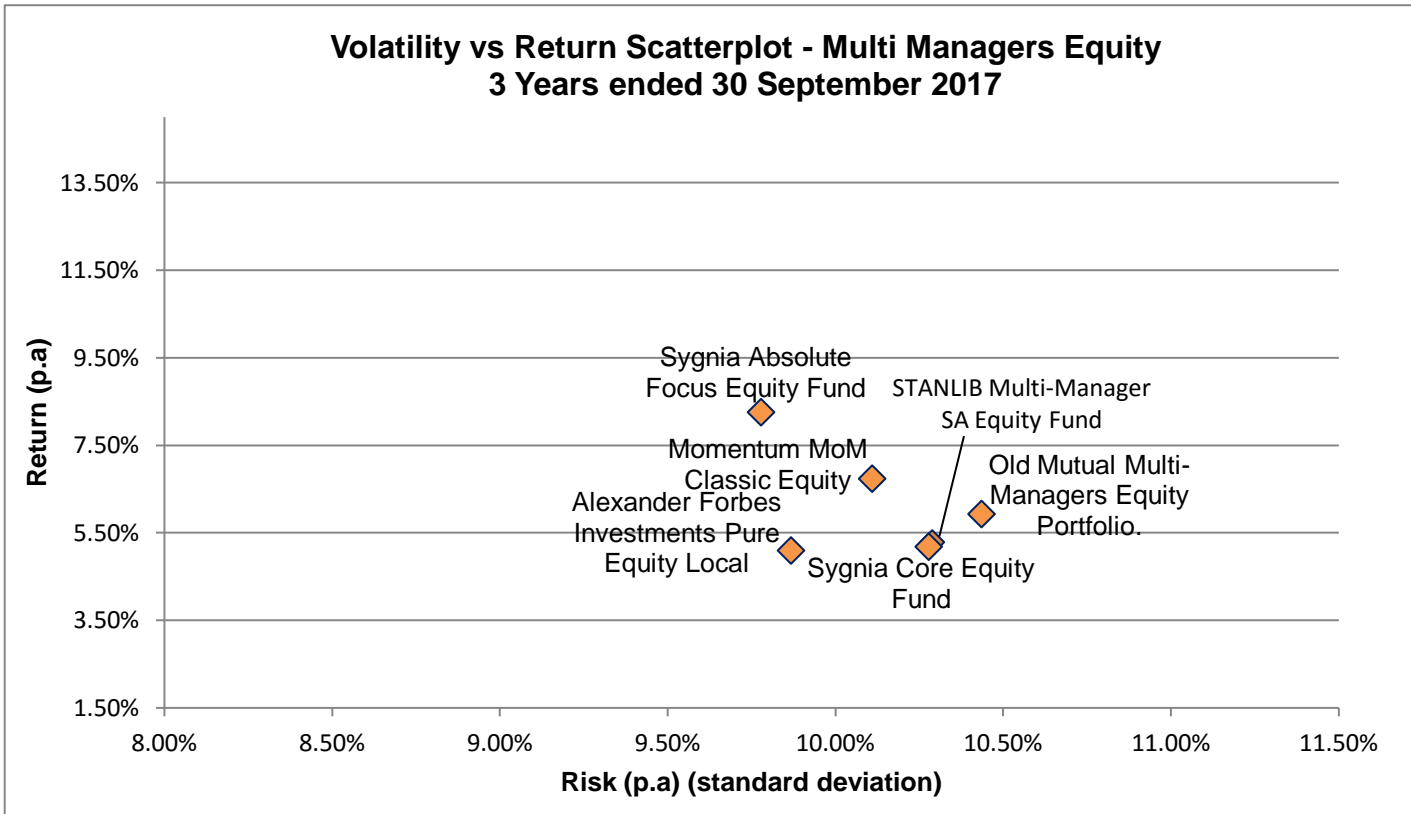
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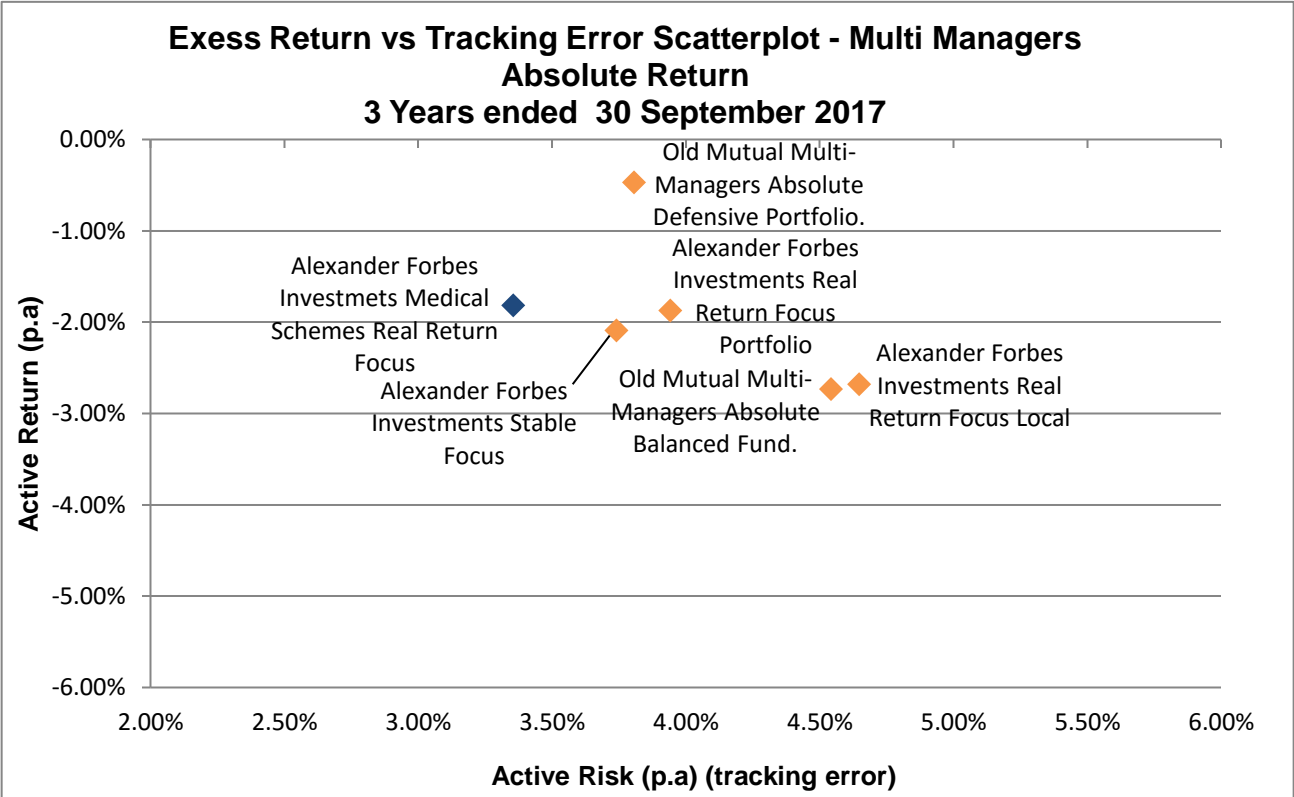
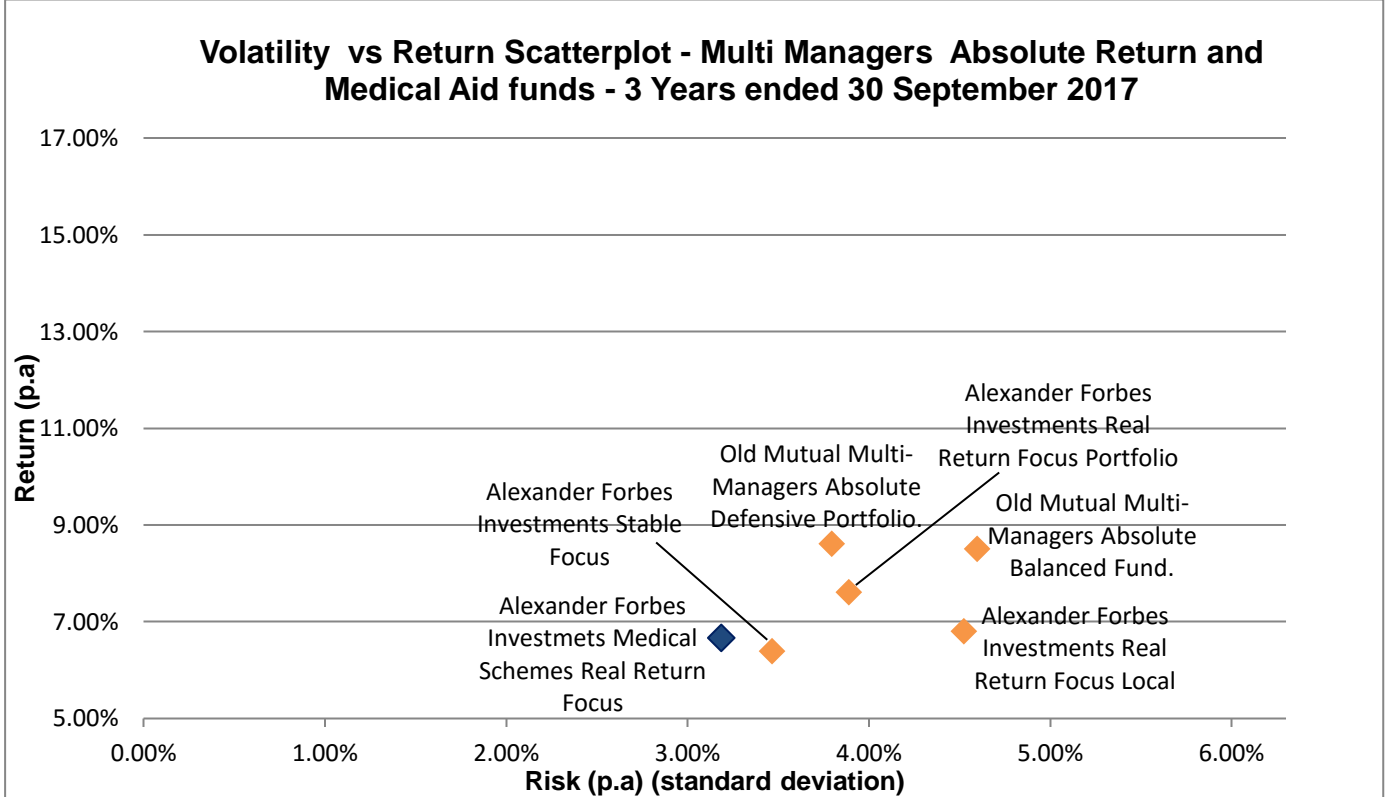
MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)



MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)



MARKET DATA

MARKET DATA TO THE END OF SEPTEMBER 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) | -0.87% | 8.91% | 12.58% | 10.22% | 7.18% | 12.53% | 12.82% | 9.54% |
| FTSE / JSE Capped All Share Index | -0.91% | 8.39% | 10.87% | 9.39% | 7.13% | 12.54% | 12.88% | 10.01% |
| FTSE / JSE SWIX All Share Index | -1.73% | 7.03% | 10.56% | 7.00% | 7.37% | 12.84% | 13.45% | 10.61% |
| All Bond | 1.11% | 3.68% | 7.82% | 8.20% | 7.63% | 6.34% | 7.75% | 8.44% |
| Alexander Forbes Money Market | 0.60% | 1.83% | 5.64% | 7.60% | 7.04% | 6.42% | 6.24% | 7.29% |
| Short Term Fixed Interest Rate Index | 0.57% | 1.82% | 5.62% | 7.60% | 7.04% | 6.39% | 6.21% | 7.21% |
| Combination of old CPIX and new CPI | 0.10% | 0.58% | 3.72% | 4.73% | 5.09% | 5.61% | 5.49% | 6.04% |
| Consumer Price Inflation (Old/New combined CPI) | 0.10% | 0.58% | 3.72% | 4.73% | 5.09% | 5.61% | 5.49% | 6.00% |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 0.10% | 0.58% | 3.72% | 4.73% | 5.09% | 5.61% | 5.49% | 5.91% |
| JP Morgan Global Bond Index | 2.69% | 4.75% | 4.45% | -4.75% | 7.41% | 10.07% | 11.01% | 10.45% |
| MSCI World Index (Rands) | 6.26% | 8.17% | 15.06% | 16.68% | 14.93% | 23.17% | 21.66% | 12.10% |
| Citi WGBI (was Salomon Brothers Bond Index) (Rands) | 2.64% | 4.92% | 5.04% | -4.45% | 7.06% | 9.98% | 10.85% | 10.14% |

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)

| | Volatility |
|--|------------|
| FTSE / JSE All Share Index (Free Float) | 10.8% |
| FTSE / JSE Capped All Share Index | 10.6% |
| FTSE / JSE SWIX All Share Index | 10.7% |
| All Bond | 8.1% |
| 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) | 14.0% |
| Citi WGBI (was Salomon Brothers Bond Index) (Rands) | 12.7% |

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

International Indices sourced from Morningstar

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* 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 :

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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.