



**Multi-Manager Manager Watch™ Survey for  
the month ending September 2018**

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

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R.m)	Admin - efficiency : Date data submitted
<b>BALANCED MANDATES</b>			
<b>FIXED ASSET ALLOCATION</b>			
<b>Equity Band: 15% - 34% (Local &amp; International Equity)</b>			
Alexander Forbes Investments Low Equity	STeFI Call Deposit Index 30.80%, FTSE/JSE Capped SWIX ALSI 22.00%, All Bond Index 15.40%, Barclays/ABSA SA Govt ILB Index 15.40%, MSCI World (Net) 4.50%, FTSE/JSE SA Property 4.40%, Citi WGBI 3.00%, MSCI EFM Africa ex SA 2.00%, US Treasury Bill 1.00%, French Treasury Bill 1.00%, MSCI Emerging Markets 0.50%	47	12 October 2018
Momentum Investments 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	3 796	12 October 2018
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>			
27for 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.	696	15 October 2018
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%	195	12 October 2018
Momentum Investments 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	479	12 October 2018
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	402	09 October 2018
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	1 916	12 October 2018
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>			
27for 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%	1 327	15 October 2018
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	91	12 October 2018
Momentum Investments Enhanced Factor 5	47.50% FTSE/JSE SWIX 10.00% FTSE/JSE SA Listed Property Index, 5.00% Citigroup World Government Bond Index	1 919	12 October 2018
Old Mutual Multi-Managers Inflation Plus 3-5% SMM 50	Headline CPI + 5%	4 814	09 October 2018
		433	08 October 2018
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>			
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	1 472	12 October 2018
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 44.36%, MSCI World (Net) 14.75%, All Bond Index 8.76%, Barclays/ABSA SA Govt ILB Index 8.76%, 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%	1 130	15 October 2018
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	58	12 October 2018
Momentum Investments 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	358	12 October 2018
Momentum Investments Enhanced 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	5 214	12 October 2018
Old Mutual Multi-Managers Inflation Plus 5-7% SMM 60	Headline CPI + 6%	11 569	09 October 2018
		461	08 October 2018
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	2 567	12 October 2018
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>			
Alexander Forbes Investments High Equity	FTSE/JSE Capped SWIX ALSI 53.25%, MSCI World (Net) 15.75%, Citi WGBI 7.50%, All Bond Index 7.10%, Barclays/ABSA SA Govt ILB Index 7.10%, MSCI EFM Africa ex SA 4.00%, FTSE/JSE SA Property 3.55%, MSCI Emerging Markets 1.75%	474	12 October 2018
Momentum Investments 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	1 331	12 October 2018
Momentum Investments 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	20 413	12 October 2018
Momentum Investments Target Factor 7 SMM 70	55.00% 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, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	412	12 October 2018
		776	08 October 2018
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	12 074	12 October 2018
<b>STRATEGIC ASSET ALLOCATION</b>			
<b>Low Volatility</b>			
Alexander Forbes Investments (Conservar)	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%	3 681	12 October 2018
Nedgroup Investments XS Guarded Fund of Funds	CPI + 3%	1 227	12 October 2018
STANLIB Multi-Manager Defensive Balanced Fund	CPI + 3%	2 377	12 October 2018
<b>Best Investment View</b>			
Alexander Forbes Investments (Performer)	Alexander Forbes Investable Global Large Manager Watch Median™	118 438	12 October 2018
Alexander Forbes Investments (Spectrum)	Alexander Forbes Investable Global Large Manager Watch Average™	1 535	12 October 2018
Momentum Investments 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	682	12 October 2018
Momentum Investments Flexible Factor 7	55.00% 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, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	2 218	12 October 2018
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 3%	3 619	12 October 2018
Old Mutual Multi Managers Managed	Global LMW Median (Non Investable)	2 661	12 October 2018
STANLIB Multi Manager Balanced Fund	Global BIV Median Non Investable	5 279	12 October 2018

\* 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 of

	INVESTMENT DATA TO THE END OF SEPTEMBER 2018																								Equity Allocation Domestic International						
	Performance Data																														
	Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years					10 Years				
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return			Rank	Portfolio	Benchmark	Active Return	Rank
	<b>FIXED ASSET ALLOCATION</b>																														
	<b>Equity Band: 15% - 34% (Local &amp; International Equity)</b>																														
Alexander Forbes Investments Low Equity	-1.08%	-1.26%	0.18%	1.32%	0.90%	0.42%	2.53%	1.35%	1.18%	4.92%	4.06%	0.86%	1	6.90%	5.88%	1.01%	1	7.67%	7.25%	0.42%	1	9.53%	9.11%	0.41%	1	9.50%	8.77%	0.73%	1	17.20%	6.87%
Momentum Investments Enhanced Factor 3	-1.26%	-1.12%	-0.14%	1.13%	0.95%	0.19%	2.03%	0.66%	1.38%	4.85%	4.09%	0.76%	2	6.45%	6.30%	0.15%	2	7.45%	7.65%	-0.20%	2	8.68%	9.26%	-0.58%	2	*	*	*	*	28.72%	7.26%
	<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																														
27four CPI+3% Fund	-1.89%	-1.60%	-0.29%	1.51%	1.15%	0.37%	3.22%	1.38%	1.84%	5.08%	4.50%	0.58%	2	6.36%	6.60%	-0.24%	4	8.71%	8.28%	0.63%	3	*	*	*	*	27.74%	17.00%				
Alexander Forbes Investments 37.5% Equity	-1.67%	-1.87%	0.20%	1.22%	0.89%	0.34%	1.51%	0.95%	0.57%	3.95%	3.93%	0.01%	4	6.64%	6.01%	0.63%	2	7.72%	7.73%	-0.01%	4	10.18%	10.21%	-0.03%	1	10.14%	9.76%	0.38%	1	24.09%	9.62%
Momentum Investments Enhanced Factor 4	-1.59%	-1.67%	0.08%	1.50%	0.99%	0.50%	2.21%	0.48%	1.73%	5.34%	4.35%	0.99%	1	7.11%	6.79%	0.33%	3	8.14%	8.19%	-0.05%	5	9.70%	10.10%	-0.39%	2	*	*	*	*	34.40%	13.22%
Old Mutual Multi-Managers Inflation Plus 1-3%	-1.21%	0.07%	-1.28%	1.27%	1.62%	-0.34%	3.64%	5.58%	-0.94%	4.76%	7.02%	-2.27%	5	8.01%	6.69%	1.33%	1	9.06%	8.74%	0.31%	1	*	*	*	*	10.60%	16.75%				
Sygnia Signature 40 Fund	-1.56%	-1.78%	0.22%	1.99%	1.15%	0.84%	4.55%	3.63%	0.92%	6.93%	6.36%	0.57%	3	7.40%	7.89%	-0.48%	5	9.94%	9.03%	0.91%	2	*	*	*	*	22.63%	15.99%				
	<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																														
27four CPI+5% Fund	-2.66%	-2.35%	-0.31%	1.09%	0.87%	0.22%	2.14%	0.31%	1.84%	4.32%	4.02%	0.30%	4	5.93%	6.42%	-0.49%	5	9.02%	8.53%	0.49%	3	*	*	*	*	39.55%	18.12%				
Alexander Forbes Investments Medium Equity	-2.33%	-2.47%	0.14%	1.23%	0.92%	0.32%	1.45%	0.83%	0.63%	3.79%	3.91%	-0.12%	5	6.55%	6.16%	0.40%	3	7.78%	8.18%	-0.41%	6	10.86%	11.22%	-0.35%	4	10.76%	10.78%	-0.02%	2	29.69%	15.56%
Momentum Investments Enhanced Factor 5	-2.25%	-2.40%	0.15%	1.60%	0.96%	0.64%	1.17%	-0.75%	1.92%	4.89%	3.83%	1.06%	1	7.43%	6.95%	0.48%	2	8.71%	8.70%	0.01%	4	10.80%	11.09%	-0.29%	3	*	*	*	*	49.32%	17.07%
Old Mutual Multi-Managers Inflation Plus 3-5%	-2.55%	0.24%	-2.79%	0.69%	2.11%	-1.42%	1.53%	7.12%	-5.59%	4.55%	9.11%	-4.56%	6	8.45%	6.88%	1.57%	1	9.72%	6.23%	3.49%	1	*	*	*	*	37.08%	24.19%				
SMM 50	-1.97%	-2.30%	0.33%	1.52%	0.53%	0.99%	1.34%	0.07%	1.28%	4.79%	4.34%	0.45%	2	6.87%	6.71%	0.16%	4	8.08%	8.24%	-0.16%	5	10.91%	10.90%	0.01%	2	10.69%	10.55%	0.14%	1	38.85%	16.49%
Sygnia Signature 50 Fund	-2.15%	-2.24%	0.09%	1.74%	0.92%	0.81%	3.63%	2.50%	1.13%	6.37%	5.93%	0.43%	3	7.17%	7.74%	-0.57%	6	9.98%	9.14%	0.84%	2	12.96%	11.56%	1.40%	1	*	*	*	*	31.53%	17.90%
	<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																														
27four CPI+7% Fund	-3.17%	-2.91%	-0.26%	0.90%	0.75%	0.15%	1.46%	-0.39%	1.85%	3.82%	3.77%	0.05%	4	5.56%	6.49%	-0.93%	6	9.19%	8.95%	0.24%	2	*	*	*	*	48.05%	20.74%				
Alexander Forbes Investments 62.5% Equity	-2.74%	-2.98%	0.24%	1.41%	1.07%	0.34%	1.45%	1.07%	0.39%	3.81%	4.13%	-0.32%	6	6.69%	6.43%	0.26%	3	7.99%	8.65%	-0.66%	6	11.48%	12.11%	-0.64%	3	11.22%	11.49%	-0.27%	2	34.66%	19.42%
Momentum Investments Classic Factor 6	-2.57%	-3.04%	0.47%	1.78%	1.04%	0.75%	1.15%	-1.14%	2.29%	5.71%	3.97%	1.74%	1	8.05%	7.37%	0.68%	1	9.55%	9.54%	0.01%	3	13.07%	13.00%	0.07%	1	*	*	*	*	55.62%	23.38%
Momentum Investments Enhanced Factor 6	-2.62%	-3.04%	0.41%	2.01%	1.04%	0.98%	1.47%	-1.13%	2.60%	5.40%	3.98%	1.42%	2	7.86%	7.37%	0.49%	2	9.36%	9.54%	-0.18%	4	12.78%	13.01%	-0.23%	2	12.19%	12.03%	0.16%	1	55.33%	23.83%
Old Mutual Multi-Managers Inflation Plus 5-7%	-3.20%	0.39%	-3.60%	0.15%	2.60%	-2.45%	0.14%	1.39%	8.65%	11.20%	-7.67%	7	7.97%	11.94%	-3.97%	7	9.97%	10.80%	-1.14%	7	*	*	*	*	49.60%	25.59%					
SMM 60	-2.29%	-2.63%	0.34%	1.31%	0.39%	0.92%	0.34%	-0.85%	1.19%	4.10%	4.09%	0.01%	5	6.50%	6.85%	-0.35%	4	7.91%	8.54%	-0.62%	5	11.03%	11.68%	-0.65%	4	10.75%	11.05%	-0.31%	3	44.95%	17.75%
Sygnia Signature 60 Fund	-2.48%	-2.70%	0.22%	1.65%	0.70%	0.95%	2.94%	1.90%	1.04%	5.77%	5.57%	0.20%	3	6.92%	7.73%	-0.81%	5	10.12%	9.49%	0.64%	1	*	*	*	*	38.50%	21.41%				
	<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																														
Alexander Forbes Investments High Equity	-3.12%	-3.33%	0.21%	1.54%	1.35%	0.19%	1.61%	0.90%	0.71%	4.23%	4.60%	-0.37%	6	7.14%	6.73%	0.41%	3	8.28%	9.00%	-0.72%	4	12.10%	12.85%	-0.75%	3	11.66%	12.07%	-0.40%	3	40.77%	25.45%
Momentum Investments Classic Factor 7	-2.88%	-3.39%	0.52%	1.62%	0.77%	0.85%	0.29%	-2.11%	2.41%	5.24%	3.60%	1.63%	1	8.23%	7.26%	0.97%	1	9.85%	9.73%	0.13%	2	*	*	*	*	62.04%	24.78%				
Momentum Investments Enhanced Factor 7	-2.92%	-3.39%	0.47%	2.06%	0.77%	1.28%	0.48%	-2.10%	2.58%	4.98%	3.61%	1.36%	2	7.82%	7.27%	0.55%	2	9.69%	9.73%	-0.14%	3	13.64%	13.62%	0.02%	1	12.64%	12.45%	0.20%	1	60.86%	23.99%
Momentum Investments Target Factor 7	-3.10%	-3.39%	0.29%	0.93%	0.77%	0.16%	-1.61%	-2.10%	0.49%	4.22%	3.61%	0.60%	3	7.45%	7.27%	0.19%	4	8.26%	8.77%	-0.51%	5	12.02%	12.29%	-0.27%	2	11.13%	11.35%	-0.22%	2	57.78%	23.11%
SMM 70	-2.63%	-2.93%	0.31%	1.27%	0.34%	0.93%	-0.58%	-1.74%	1.15%	3.71%	3.78%	-0.08%	5	6.26%	6.91%	-0.66%	5	7.83%	8.77%	-0.94%	5	12.02%	12.29%	-0.27%	2	11.13%	11.35%	-0.22%	2	50.25%	18.71%
Sygnia Signature 70 Fund	-2.88%	-3.15%	0.27%	1.43%	0.47%	0.96%	1.81%	0.77%	1.04%	5.08%	5.12%	-0.03%	4	6.49%	7.56%	-1.07%	6	10.23%	9.58%	0.66%	1	*	*	*	*	46.28%	22.22%				
	<b>STRATEGIC ASSET ALLOCATION</b>																														
	<b>Low Volatility</b>																														
Alexander Forbes Investments (Conservar)	-1.30%	-1.88%	0.58%	1.82%	1.18%	0.64%	5.55%	3.11%	2.44%	7.31%	5.65%	1.66%	1	7.85%	6.77%	1.08%	1	7.83%	7.97%	-0.14%	2	9.79%	10.06%	-0.27%	2	10.14%	9.81%	0.33%	1	22.61%	7.48%
Nedgroup Investments XS Guarded Fund of Funds	-1.56%	0.15%	-1.71%	2.16%	1.88%	0.28%	6.76%	6.36%	0.40%	6.76%	8.09%	-1.33%	2	8.24%	8.36%	-0.12%	2	9.37%	8.48%	0.89%	1	10.86%	8.60%	2.26%	1	*	*	*	*	22.17%	12.33%
STANLIB Multi-Manager Defensive Balanced Fund	-1.70%	0.14%	-1.84%	1.78%	1.82%	-0.05%	4.07%	6.24%	-2.18%	5.45%	7.93%	-2.48%	3	7.04%	8.23%	-1.19%	3	*	*	*	*	*	*	*	*	17.46%	18.94%				
	<b>Best Investment View</b>																														
Alexander Forbes Investments (Performer)	-2.55%	-2.50%	-0.05%	2.38%	1.37%	1.01%	5.10%	3.42%	1.68%	7.36%	5.61%	1.74%	1	8.75%	7.45%	1.30%	1	9.91%	8.79%	1.12%	1	13.61%	12.33%	1.28%	1	13.05%	12.00%	1.05%	1	39.17%	25.23%
Alexander Forbes Investments (Spectrum)	-2.60%	-2.65%	0.05%	1.30%	1.13%	0.17%	2.91%	2.86%	0.05%	5.51%	5.28%	0.23%	4	7.43%	7.12%	0.31%	4	8.32%	7.99%	0.34%	2	12.10%	11.74%	0.36%	2	11.69%	11.47%	0.22%	2	41.95%	23.47%
Momentum Investments Flexible Factor 6	-2.69%	-3.04%	0.35%	1.91%	1.04%	0.88%	1.69%	-1.13%	2.82%	3.49%	3.98%	-0.49%	5	6.80%	7.37%	-0.57%	6	9.03%	9.54%	-0.51%	3	*	*	*	*	0.00%	0.00%				
Momentum Investments Flexible Factor 7	-2.90%	-3.39%	0.50%	1.87%	0.77%	1.10%	2.49%	-2.10%	4.59%	4.08%	3.61%	0.47%	3	6.97%	7.27%	-0.30%	5	9.01%	9.73%	-0.72%	4	*	*	*	*	0.00%	0.00%				
Nedgroup Investments XS Diversified Fund of Funds	-3.14%	0.31%	-3.45%	1.86%	2.37%	-0.51%	4.49%	7.89%	-3.40%	5.39%	10.16%	-4.80%	7	7.35%	10.46%	-3.11%	7	*	*	*	*	*	*	*	*	60.51%	17.05%				
Old Mutual Multi Managers Managed	-2.89%	-2.50%	-0.40%	0.77%	1.37%	-0.60%	2.81%	3.42%	-0.61%	5.02%	5.61%	-0.59%	6	7.92%	7.52%	0.40%	2	*	*	*	*	*	*	*	*	42.65%	27.59%				
STANLIB Multi Manager Balanced Fund	-3.12%	-2.60%	-0.52%	1.87%	1.47%	0.40%	3.44%	2.98%	0.46%	5.98%	5.36%	0.62%	2	7.70%	7.34%	0.35%	3	*	*	*	*	*	*	*	*	47.32%	23.30%				

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

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
<b>SPECIALIST MANDATES</b>			
<b>EQUITY MANDATES</b>			
Benchmark Cognisant			
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	18 619	12 October 2018
Momentum Investments Classic Equity	FTSE/JSE SWIX All Share Index	15 424	12 October 2018
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	440	12 October 2018
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	9 734	12 October 2018
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	4 211	12 October 2018
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	4 077	12 October 2018
<b>BOND MANDATES</b>			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	4 251	12 October 2018
Momentum Investments Moderate Bond FOF	All Bond Index	133	12 October 2018
STANLIB Multi-Manager Bond	All Bond Index	3 957	12 October 2018
<b>MONEY MARKET MANDATES</b>			
Alexander Forbes Investments Banker	STeFI Call Deposit	19 118	12 October 2018
Old Mutual Multi-Managers Money Market	STeFI	893	12 October 2018
STANLIB MM Enhanced Yield	STeFI	1 911	12 October 2018
Sygnia Money Market Fund	STeFI	2 116	12 October 2018
<b>ABSOLUTE RETURN MANDATES</b>			
Alexander Forbes Investments Real Return Focus Local	CPI + 5%	7 303	12 October 2018
Alexander Forbes Investments Real Return Focus Portfolio	CPI + 5%	4 714	12 October 2018
Alexander Forbes Investments Stable Focus	CPI + 4%	3 517	12 October 2018
Old Mutual Multi Managers Absolute Balanced Fund	CPI+6% (CPI+7% prior to Sept 13)	261	12 October 2018
Old Mutual Multi Managers Absolute Defensive Fund	CPI+4% (CPI+5% prior to Sept 13)	931	09 October 2018
SMM Moderate Absolute Fund	CPI+5%	562	08 October 2018
STANLIB Multi-Manager Real Return Fund	CPI+5%	1 115	12 October 2018
<b>MEDICAL AID MANDATES</b>			
Alexander Forbes Investments Medical Schemes Real Return Focus	CPI+4%	344	

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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 performance is not necessarily a guide to future performance.

# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST 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 Dynam

## INVESTMENT DATA TO THE END OF SEPTEMBER 2018

	Performance Data																												
	Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years			
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
<b>EQUITY MANDATES</b>																													
<b>Benchmark Coisitant</b>																													
Alexander Forbes Investments Pure Equity Local	-4.56%	-4.23%	-0.33%	-1.88%	-1.65%	-0.23%	-7.64%	-7.42%	-0.22%	-1.96%	0.39%	-2.35%	5	3.88%	4.73%	-0.85%	3	5.44%	7.53%	-2.09%	3	10.61%	12.54%	-1.93%	3	10.97%	12.21%	-1.24%	2
Momentum Investments Classic Equity	-3.89%	-4.23%	0.34%	-0.77%	-1.65%	0.88%	-5.28%	-7.42%	2.14%	2.48%	2.58%	-0.11%	1	6.11%	6.17%	-0.07%	2	7.62%	8.42%	-0.80%	1	12.64%	13.20%	-0.57%	1	12.69%	12.67%	0.02%	1
Momentum Investments Target Equity	-4.21%	-4.23%	0.01%	-2.34%	-1.65%	-0.69%	-7.62%	-7.39%	-0.24%	2.34%	2.62%	-0.28%	2	6.21%	6.19%	0.02%	1	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB Multi-Manager SA Equity Fund	-4.64%	-4.23%	-0.41%	-1.43%	-1.65%	0.23%	-4.72%	-7.42%	2.70%	-1.36%	0.39%	-0.75%	3	4.12%	5.07%	-0.95%	4	6.01%	7.74%	-1.73%	2	11.01%	12.70%	-1.68%	2	*	*	*	
Sygnia Core Equity Fund	-4.53%	-4.54%	0.01%	-3.45%	-3.34%	-0.11%	-8.39%	-8.00%	-0.39%	-1.10%	0.86%	-1.96%	4	3.10%	5.58%	-2.47%	5	*	*	*	*	*	*	*	*	*	*	*	*
<b>Non Benchmark Coisitant</b>																													
Sygnia Absolute Focus Equity Fund	-3.09%	-4.54%	1.45%	0.10%	-3.34%	3.44%	-3.62%	-8.00%	4.38%	2.27%	0.86%	1.41%		4.65%	5.58%	-0.93%		*	*	*	*	*	*	*	*	*	*	*	*
<b>BOND MANDATES</b>																													
Alexander Forbes Investments Pure Fixed Interest Local	0.29%	0.25%	0.04%	0.92%	0.78%	0.14%	5.64%	4.81%	0.84%	8.58%	7.11%	1.48%	1	9.00%	7.64%	1.35%	1	8.94%	7.15%	1.79%	1	8.94%	7.91%	1.03%	1	9.56%	8.55%	1.01%	1
Momentum Investments Moderate Bond FOF	0.25%	0.30%	-0.04%	0.83%	0.81%	0.02%	5.15%	4.81%	0.34%	7.46%	7.14%	0.32%	3	8.16%	7.66%	0.50%	2	7.61%	7.16%	0.45%	2	8.43%	7.92%	0.51%	2	9.35%	8.55%	0.79%	2
STANLIB Multi-Manager Bond	0.49%	0.30%	0.19%	0.96%	0.81%	0.16%	5.48%	4.81%	0.67%	8.16%	7.14%	1.02%	2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
<b>MONEY MARKET MANDATES</b>																													
Alexander Forbes Investments Banker	0.66%	0.48%	0.17%	2.11%	1.58%	0.53%	6.46%	4.89%	1.57%	8.68%	6.61%	2.07%	1	8.75%	6.71%	2.05%	2	8.01%	6.20%	1.81%	1	7.59%	5.86%	1.73%	1	7.96%	6.25%	1.71%	1
Old Mutual Multi-Managers Money Market	0.62%	0.51%	0.11%	1.97%	1.69%	0.28%	5.97%	5.16%	0.81%	8.03%	6.94%	1.09%	4	7.98%	6.98%	1.00%	4	7.34%	6.53%	0.80%	2	6.99%	6.21%	0.78%	2	7.48%	6.69%	0.80%	2
STANLIB MM Enhanced Yield	0.63%	0.57%	0.06%	2.02%	1.76%	0.26%	6.52%	5.37%	1.15%	8.68%	7.26%	1.42%	2	8.80%	6.95%	2.75%	1	*	*	*	*	*	*	*	*	*	*	*	*
Sygnia Money Market Fund	0.66%	0.58%	0.08%	2.03%	1.77%	0.27%	6.32%	5.37%	0.94%	8.45%	7.27%	1.18%	3	8.53%	7.34%	1.19%	3	*	*	*	*	*	*	*	*	*	*	*	*
<b>ABSOLUTE RETURN MANDATES</b>																													
Alexander Forbes Investments Real Return Focus Local	-0.79%	0.23%	-1.02%	0.80%	2.09%	-1.29%	2.02%	6.98%	-4.96%	6.64%	8.94%	-2.30%	3	6.98%	9.26%	-2.28%	4	7.61%	9.76%	-2.15%	4	8.97%	10.07%	-1.10%	5	*	*	*	
Alexander Forbes Investments Real Return Focus Portfolio	-1.26%	0.23%	-1.49%	1.71%	2.09%	-0.39%	4.66%	6.98%	-2.32%	7.21%	8.94%	-1.69%	2	7.53%	9.26%	-1.74%	1	8.96%	9.76%	-1.40%	2	9.84%	10.08%	-0.23%	2	9.74%	10.16%	-0.42%	3
Alexander Forbes Investments Stable Focus	0.04%	0.15%	-0.11%	1.69%	1.85%	-0.16%	3.73%	6.25%	-2.52%	6.81%	7.94%	-1.13%	1	6.45%	8.26%	-1.81%	3	7.07%	8.76%	-1.69%	3	8.16%	9.03%	-0.87%	4	*	*	*	
Old Mutual Multi Managers Absolute Balanced Fund	-2.60%	0.39%	-3.00%	1.40%	2.60%	-1.20%	2.77%	8.65%	-5.88%	5.25%	11.20%	-5.95%	7	7.35%	11.13%	-3.78%	5	8.73%	11.44%	-2.71%	5	11.56%	11.91%	-0.35%	3	11.59%	11.97%	-0.38%	2
Old Mutual Multi Managers Absolute Defensive Fund	-1.72%	0.24%	-1.96%	1.94%	2.11%	-0.17%	5.35%	7.12%	-1.77%	5.69%	9.11%	-3.42%	5	7.41%	9.15%	-1.74%	2	8.84%	9.33%	-0.49%	1	10.72%	9.78%	0.94%	1	10.37%	10.71%	-0.34%	1
SMM Moderate Absolute Fund	-0.87%	0.85%	-1.72%	2.50%	2.58%	-0.08%	5.77%	8.98%	-3.21%	6.19%	11.51%	-5.33%	6	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB Multi-Manager Real Return Fund	-2.71%	0.30%	-3.01%	1.81%	2.29%	-0.48%	4.15%	7.72%	-3.58%	6.52%	9.94%	-3.42%	4	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
<b>MEDICAL AID MANDATES</b>																													
Alexander Forbes Investments Medical Schemes Real Return Focus	-0.46%	0.15%	-0.62%	0.89%	1.85%	-0.96%	2.09%	6.25%	-4.15%	5.02%	7.95%	-2.93%		6.38%	8.26%	-1.88%		6.95%	8.76%	-1.81%		7.87%	9.03%	-1.16%		8.84%	8.91%	-0.06%	
<b>INDICES</b>																													
FTSE / JSE All Share Index (Free Float)	-4.17%		-2.17%				-3.84%			3.32%				6.67%				7.99%				12.77%				12.11%			
FTSE / JSE SWIX All Share Index	-4.54%		-3.94%				-8.00%			0.86%				5.88%				8.06%				12.93%				12.46%			
All Bond	0.30%		0.81%				4.81%			7.14%				7.66%				7.16%				7.52%				8.55%			
Short Term Fixed Interest Rate Index	0.57%		1.76%				5.37%			7.27%				7.34%				6.81%				6.41%				6.82%			
Combination of old CPIX and new CPI*	-0.09%		1.12%				4.03%			4.94%				5.20%				5.32%				5.43%				5.20%			
Consumer Price Inflation (Old/New combined CPI)**	-0.09%		1.12%				4.03%			4.94%				5.20%				5.32%				5.43%				5.15%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	-0.09%		1.12%				4.03%			4.94%				5.20%				5.32%				5.43%				5.32%			

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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 SEPTEMBER 2018																			
	Calendar Year 2017				Calendar Year 2016				PERFORMANCE DATA Calendar Year 2015				Calendar Year 2014				Calendar Year 2013			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
	<b>STRATEGIC ASSET ALLOCATION</b>																			
	<b>Equity Band: 15% - 24% (Local &amp; International Equity)</b>																			
Alexander Forbes Investments Low Equity	9.99%	9.37%	0.62%	1	6.55%	5.71%	0.84%	1	6.03%	5.98%	0.05%	2	10.09%	10.80%	-0.71%	1	12.24%	10.41%	1.84%	1
Momentum Investments Enhanced Factor 3	8.70%	10.60%	-1.89%	2	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
	<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																			
27four CPI+3% Fund	9.21%	10.57%	-1.36%	4	2.72%	6.02%	-3.30%	4	12.25%	7.64%	4.60%	2	12.87%	12.23%	0.64%	2	16.86%	13.89%	2.96%	3
Alexander Forbes Investments 37.5% Equity	10.60%	10.30%	0.30%	2	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%	4
Momentum Investments Enhanced Factor 4	10.31%	12.21%	-1.91%	5	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%	5
Old Mutual Multi-Managers Inflation Plus 1-3%	11.34%	5.27%	6.07%	1	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	10.98%	11.92%	-0.95%	3	2.26%	6.09%	-3.84%	5	14.55%	7.95%	6.60%	1	12.18%	11.70%	0.47%	3	21.02%	13.94%	7.08%	2
	<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																			
27four CPI+5% Fund	9.86%	11.78%	-1.91%	6	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	11.12%	11.14%	-0.02%	2	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
Momentum Investments Enhanced Factor 5	12.25%	14.16%	-1.90%	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
Old Mutual Multi-Managers Inflation Plus 3-5%	14.85%	6.12%	8.73%	1	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	12.63%	13.39%	-0.76%	3	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
Sygnia Signature 50 Fund	11.62%	13.06%	-1.44%	4	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
	<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																			
27Four CPI +7% Fund	10.02%	12.89%	-2.88%	7	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%	3
Alexander Forbes Investments 62.5% Equity	11.91%	11.87%	0.04%	2	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%	6
Momentum Investments Classic Factor 6	14.43%	15.89%	-1.46%	3	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%	4
Momentum Investments Enhanced Factor 6	13.66%	15.89%	-2.23%	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%	5
Old Mutual Multi-Managers Inflation Plus 5-7%	15.31%	12.24%	3.07%	1	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%	1
SMM 60	13.15%	14.87%	-1.71%	4	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
Sygnia Signature 60 Fund	11.98%	13.90%	-1.92%	5	0.89%	4.07%	-3.19%	5	15.22%	9.64%	5.58%	1	13.80%	13.13%	0.67%	2	25.39%	19.15%	6.24%	2
	<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																			
Alexander Forbes Investments High Equity	12.70%	13.04%	-0.34%	2	2.29%	1.89%	0.40%	3	8.56%	9.81%	-1.25%	4	11.08%	13.92%	-2.84%	5	23.53%	21.37%	2.16%	5
Momentum Investments Classic Factor 7	15.75%	17.02%	-1.27%	3	4.76%	3.00%	1.76%	1	9.31%	10.24%	-0.94%	3	13.87%	15.82%	-1.95%	3	25.93%	22.53%	3.40%	3
Momentum Investments Enhanced Factor 7	14.99%	17.02%	-2.03%	5	3.96%	3.00%	0.96%	2	9.72%	10.24%	-0.53%	2	13.55%	15.82%	-2.27%	4	25.63%	22.53%	3.09%	4
Momentum Investments Target Factor 7	17.11%	17.02%	0.09%	1	3.14%	3.00%	0.14%	4	*	*	*	*	*	*	*	*	*	*	*	*
SMM 70	14.12%	16.04%	-1.92%	4	4.58%	4.73%	-0.16%	5	4.81%	6.82%	-2.01%	5	11.75%	13.43%	-1.69%	2	22.95%	19.12%	3.83%	2
Sygnia Signature 70 Fund	12.59%	15.06%	-2.47%	6	-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
	<b>FIXED ASSET ALLOCATION</b>																			
	<b>Low Volatility</b>																			
Alexander Forbes Investments (Conservor)	10.26%	10.29%	-0.02%	3	5.31%	5.06%	0.25%	1	6.65%	7.17%	-0.52%	2	7.93%	10.73%	-2.80%	2	14.74%	13.49%	1.25%	2
Nedgroup Investments XS Guarded Fund of Funds	8.13%	7.76%	0.38%	2	6.43%	9.81%	-3.38%	2	9.55%	7.91%	1.65%	1	11.34%	8.98%	2.36%	1	17.37%	8.58%	8.79%	1
STANLIB Multi-Manager Defensive Balanced Fund	9.41%	7.62%	1.79%	1	3.77%	9.79%	-6.02%	3	*	*	*	*	*	*	*	*	*	*	*	*
	<b>Best Investment View</b>																			
Alexander Forbes Investments (Performer)	11.93%	11.30%	0.63%	2	5.05%	3.58%	1.47%	1	10.64%	8.58%	2.06%	2	11.50%	11.68%	-0.18%	3	25.53%	22.50%	3.02%	1
Alexander Forbes Investments (Spectrum)	11.81%	11.22%	0.58%	3	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%	4
Momentum Investments Flexible Factor 6	11.47%	15.89%	-4.42%	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%	2
Momentum Investments Flexible Factor 7	11.41%	17.02%	-5.61%	7	2.86%	3.00%	-0.14%	5	10.72%	10.24%	0.48%	4	12.73%	15.82%	-3.09%	6	22.66%	22.53%	0.12%	3
Nedgroup Investments XS Diversified Fund of Funds	9.67%	9.85%	-0.18%	4	4.87%	11.95%	-7.08%	7	8.57%	10.00%	-1.43%	7	11.29%	11.09%	0.20%	1	*	*	*	*
Old Mutual Multi Managers Managed	12.56%	11.53%	1.03%	1	4.03%	3.23%	0.80%	2	8.02%	9.03%	-1.01%	6	11.36%	11.61%	-0.25%	4	*	*	*	*
STANLIB Multi Manager Balanced Fund	11.70%	11.92%	-0.21%	5	3.24%	3.46%	-0.23%	6	10.55%	8.12%	2.42%	1	*	*	*	*	*	*	*	*

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 SEPTEMBER 2018																				
	PERFORMANCE DATA																			
	Calendar Year 2017				Calendar Year 2016				Calendar Year 2015				Calendar Year 2014				Calendar Year 2013			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
<b>EQUITY MANDATES</b>																				
<b>Benchmark Cognisant</b>																				
Alexander Forbes Investments Pure Equity Local	15.21%	17.57%	-2.36%	2	4.20%	4.13%	0.07%	3	1.11%	3.62%	-2.51%	3	10.52%	15.42%	-4.90%	3	22.98%	20.71%	2.27%	3
Momentum Investments Classic Equity	18.06%	22.51%	-4.45%	3	5.89%	4.13%	1.76%	1	2.58%	3.62%	-1.04%	2	12.34%	15.42%	-3.08%	1	25.37%	20.71%	4.66%	1
Momentum Investments Target Equity	22.67%	22.51%	0.16%	1	4.63%	4.13%	0.50%	2	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB Multi-Manager SA Equity Fund	14.14%	18.71%	-4.57%	4	3.85%	4.13%	-0.28%	4	0.40%	3.62%	-3.22%	4	11.70%	15.42%	-3.72%	2	23.00%	20.71%	2.29%	2
Sygnia Core Equity Fund	16.51%	21.21%	-4.70%	5	1.82%	4.13%	-2.31%	5	3.42%	3.62%	-0.20%	1	*	*	*	*	*	*	*	*
<b>Non Benchmark Cognisant</b>																				
Sygnia Absolute Focus Equity Fund	12.80%	21.21%	-8.42%		2.34%	4.13%	-1.79%		11.68%	3.62%	8.06%		17.35%	15.42%	1.92%		*	*	*	
<b>BONDS MANDATES</b>																				
Alexander Forbes Investments Pure Fixed Interest Local	11.35%	10.19%	1.16%	1	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
Momentum Investments Moderate Bond FOF	10.68%	10.22%	0.46%	3	16.02%	15.45%	0.57%	3	-3.48%	-3.93%	0.45%	2	10.22%	10.15%	0.08%	2	1.63%	0.64%	0.99%	2
STANLIB Multi-Manager Bond	11.36%	10.22%	1.15%	2	16.24%	15.45%	0.78%	2	*	*	*	*	*	*	*	*	*	*	*	*
<b>MONEY MARKET MANDATES</b>																				
Alexander Forbes Investments Banker	8.81%	6.86%	1.95%	1	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
Old Mutual Multi-Managers Money Market	8.21%	7.16%	1.05%	4	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%	2
STANLIB MM Enhanced Yield	9.28%	7.51%	1.77%	2	8.96%	3.64%	5.32%	1	6.99%	6.43%	0.57%	4	*	*	*	*	*	*	*	*
Sygnia Money Market Fund	8.85%	7.54%	1.31%	3	8.40%	7.39%	1.01%	3	7.21%	6.46%	0.75%	2	6.01%	5.90%	0.10%	3	*	*	*	*
<b>ABSOLUTE RETURN MANDATES</b>																				
Alexander Forbes Investments Real Return Focus Local	11.85%	8.62%	3.23%	1	7.70%	10.61%	-2.91%	1	3.28%	9.69%	-6.41%	5	10.33%	10.81%	-0.48%	2	10.90%	10.38%	0.52%	4
Alexander Forbes Investments Real Return Focus Portfolio	10.05%	8.62%	1.43%	3	5.16%	10.61%	-5.45%	3	8.06%	9.69%	-1.63%	3	10.01%	10.81%	-0.80%	3	14.72%	10.43%	4.30%	3
Alexander Forbes Investments Stable Focus	9.19%	7.62%	1.57%	2	6.38%	9.61%	-3.23%	2	4.53%	8.69%	-4.16%	4	8.98%	9.81%	-0.83%	4	8.94%	9.35%	-0.42%	5
Old Mutual Multi Managers Absolute Balanced Fund	11.16%	10.34%	0.82%	4	4.37%	12.43%	-8.06%	5	11.62%	11.91%	-0.29%	2	9.03%	11.63%	-2.60%	5	19.84%	12.42%	7.42%	1
Old Mutual Multi Managers Absolute Defensive Fund	8.25%	8.42%	-0.17%	6	3.96%	10.49%	-6.53%	4	12.15%	8.93%	3.22%	1	10.14%	9.82%	0.32%	1	17.39%	10.11%	7.29%	2
SMM Moderate Absolute Fund	7.99%	10.58%	-2.59%	7	2.15%	11.57%	-9.41%	7	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB Multi-Manager Real Return Fund	10.35%	9.61%	0.75%	5	3.18%	11.79%	-8.61%	6	*	*	*	*	*	*	*	*	*	*	*	*
<b>MEDICAL AID MANDATES</b>																				
Alexander Forbes Investments Medical Schemes Real Return Focus	9.26%	7.62%	1.64%		7.73%	9.61%	-1.88%		4.12%	8.69%	-4.57%		9.26%	9.81%	-0.54%		9.93%	9.36%	0.57%	
<b>MARKET DATA</b>																				
FTSE / JSE All Share Index (Free Float)	20.95%				2.63%				5.13%				10.88%				21.43%			
FTSE / JSE SWIX All Share Index	21.21%				4.13%				3.62%				15.42%				20.71%			
All Bond	10.22%				15.45%				-3.93%				10.15%				0.64%			
Short Term Fixed Interest Rate Index	7.54%				7.39%				6.47%				5.91%				5.19%			
Combination of old CPIX and new CPI*	4.62%				6.61%				4.77%				5.80%				5.35%			
Consumer Price Inflation (Old/New combined CPI)*	4.62%				6.61%				4.77%				5.80%				5.35%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.62%				6.61%				4.77%				5.80%				5.35%			

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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 SEPTEMBER 2018									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>FIXED ASSET ALLOCATION</b>									
Equity Band: 15% - 24% (Local & International Equity)									
Alexander Forbes Investments Low Equity	6.90%	1	3.36%	1	1.01%	1	0.78%	1.31	1
Momentum Investments Enhanced Factor 3	6.45%	2	3.95%	2	0.15%	2	1.78%	0.08	2
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	6.36%	5	4.76%	3	-0.24%	4	2.09%	-0.11	4
Alexander Forbes Investments 37.5% Equity	6.64%	4	4.54%	2	0.63%	2	0.92%	0.68	1
Momentum Investments Enhanced Factor 4	7.11%	3	5.02%	4	0.33%	3	1.80%	0.18	3
Old Mutual Multi-Managers Inflation Plus 1-3%	8.01%	1	3.59%	1	1.93%	1	3.88%	0.50	2
Sygnia Signature 40 Fund	7.40%	2	5.35%	5	-0.48%	5	2.36%	-0.20	5
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	5.93%	6	5.97%	2	-0.49%	5	2.20%	-0.22	5
Alexander Forbes Investments Medium Equity	6.55%	5	5.85%	1	0.40%	3	1.13%	0.35	1
Momentum Investments Enhanced Factor 5	7.43%	2	6.78%	6	0.48%	2	1.73%	0.28	2
Old Mutual Multi-Managers Inflation Plus 3-5%	8.45%	1	6.23%	4	1.57%	1	6.45%	0.24	3
SMM 50	6.87%	4	5.97%	3	0.16%	4	1.32%	0.12	4
Sygnia Signature 50 Fund	7.17%	3	6.55%	5	-0.57%	6	2.40%	-0.24	6
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	5.56%	7	7.21%	2	-0.93%	6	2.41%	-0.39	5
Alexander Forbes Investments 62.5% Equity	6.69%	5	7.23%	3	0.26%	3	1.28%	0.20	3
Momentum Investments Classic Factor 6	8.05%	1	8.15%	6	0.68%	1	1.42%	0.48	1
Momentum Investments Enhanced Factor 6	7.86%	3	8.37%	7	0.49%	2	1.71%	0.28	2
Old Mutual Multi-Managers Inflation Plus 5-7%	7.97%	2	7.89%	5	-3.97%	7	7.58%	-0.52	7
SMM 60	6.50%	6	6.89%	1	-0.35%	4	1.54%	-0.23	4
Sygnia Signature 60 Fund	6.92%	4	7.39%	4	-0.81%	5	1.93%	-0.42	6
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes Investments High Equity	7.14%	4	8.17%	2	0.41%	3	1.42%	0.29	3
Momentum Investments Classic Factor 7	8.23%	1	8.94%	5	0.97%	1	1.53%	0.63	1
Momentum Investments Enhanced Factor 7	7.82%	2	9.21%	6	0.55%	2	1.86%	0.29	2
Momentum Investments Target Factor 7	7.45%	3	8.91%	4	0.19%	4	1.19%	0.16	4
SMM 70	6.26%	6	7.92%	1	-0.66%	5	1.62%	-0.40	5
Sygnia Signature 70 Fund	6.49%	5	8.34%	3	-1.07%	6	1.97%	-0.54	6
<b>STRATEGIC ASSET ALLOCATION</b>									
Low Volatility									
Alexander Forbes Investments (Conservor)	7.85%	2	4.37%	2	1.08%	1	1.29%	0.84	1
Nedgroup Investments XS Guarded Fund of Funds	8.24%	1	4.39%	3	-0.12%	2	4.14%	-0.03	2
STANLIB Multi-Manager Defensive Balanced Fund	7.04%	3	4.28%	1	-1.19%	3	4.26%	-0.28	3
Best Investment View									
Alexander Forbes Investments (Performer)	8.75%	1	7.62%	3	1.30%	1	1.33%	0.98	1
Alexander Forbes Investments (Spectrum)	7.43%	4	7.07%	1	0.31%	4	0.42%	0.74	2
Momentum Investments Flexible Factor 6	6.80%	7	7.88%	4	-0.57%	6	2.18%	-0.26	6
Momentum Investments Flexible Factor 7	6.97%	6	8.32%	7	-0.30%	5	2.85%	-0.11	5
Nedgroup Investments XS Diversified Fund of Funds	7.35%	5	7.08%	2	-3.11%	7	6.76%	-0.46	7
Old Mutual Multi Managers Managed	7.92%	2	8.19%	6	0.40%	2	1.33%	0.30	3
STANLIB Multi Manager Balanced Fund	7.70%	3	8.00%	5	0.35%	3	1.29%	0.27	4

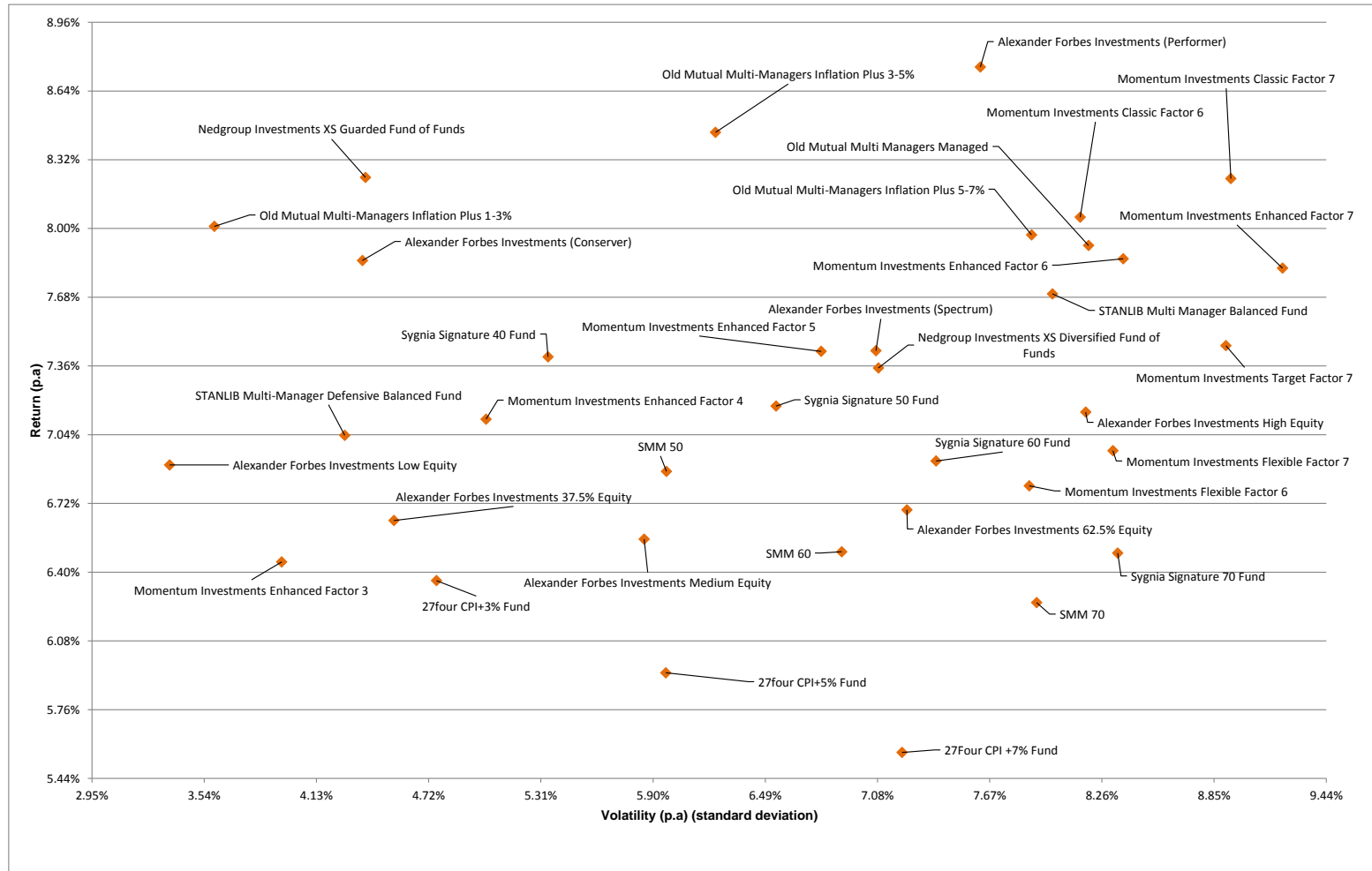
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# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

## (BALANCED MANDATES)

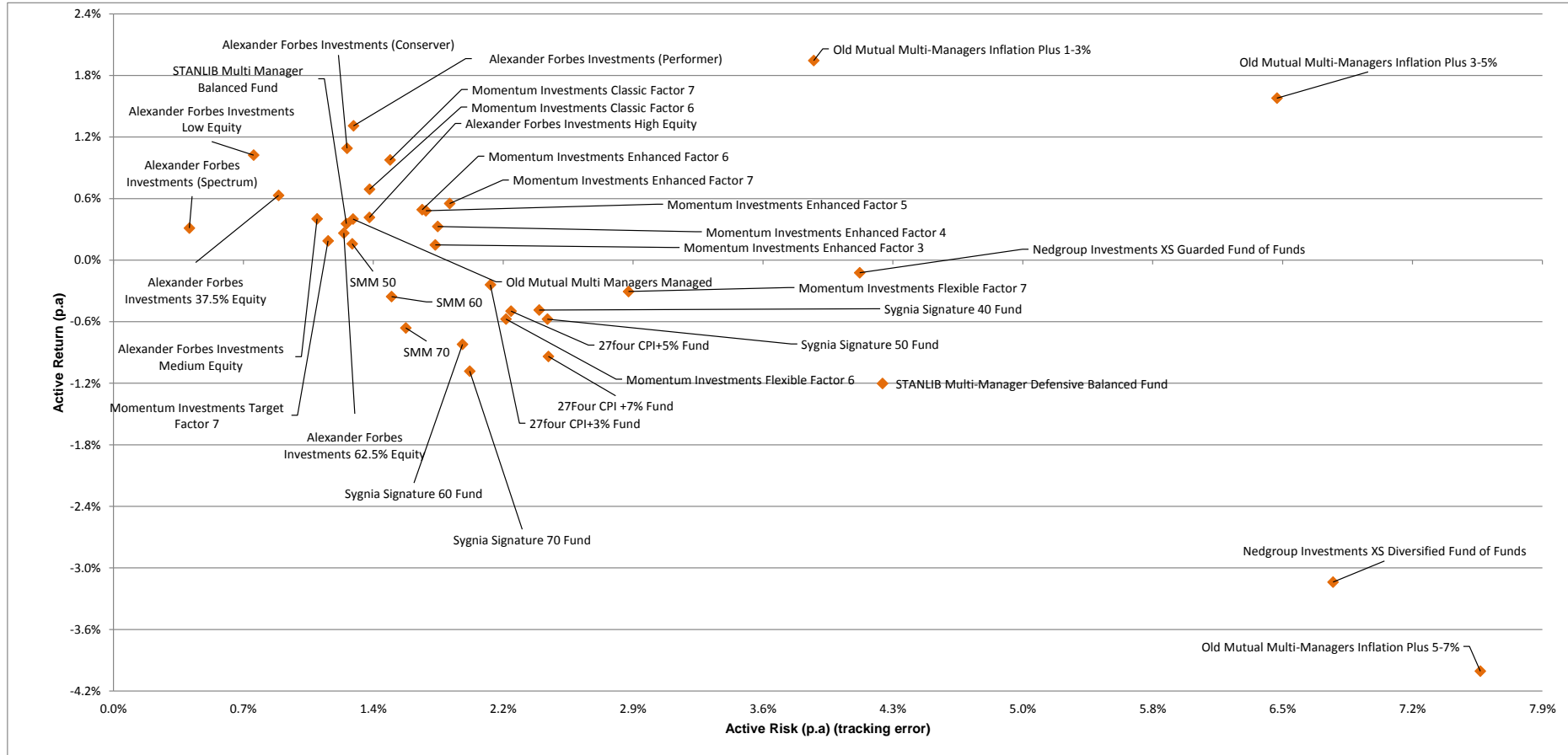
Volatility vs Return Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 30 September 2018



# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

## (BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 30 September 2018



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

INVESTMENT DATA TO THE END OF SEPTEMBER 2018									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>EQUITY MANDATES</b>									
<b>Benchmark Cognisant</b>									
Alexander Forbes Investments Pure Equity Local	3.88%	4	10.67%	1	-0.85%	3	1.97%	-0.43	4
Momentum Investments Classic Equity	6.11%	2	11.01%	3	-0.07%	2	2.11%	-0.03	2
Momentum Investments Target Equity	6.21%	1	11.59%	5	0.02%	1	1.78%	0.01	1
STANLIB Multi-Manager SA Equity Fund	4.12%	3	10.94%	2	-0.95%	4	3.14%	-0.30	3
Sygnia Core Equity Fund	3.10%	5	11.26%	4	-2.47%	5	1.14%	-2.18	5
<b>Non Benchmark Cognisant</b>									
Sygnia Absolute Focus Equity Fund	4.65%		10.80%		-0.93%		3.19%	-0.29	
<b>BOND MANDATES</b>									
Alexander Forbes Investments Pure Fixed Interest Local	9.00%	1	7.35%	1	1.35%	1	0.90%	1.51	1
Momentum Investments Moderate Bond FOF	8.16%	2	8.04%	2	0.50%	2	0.58%	0.86	2
<b>MONEY MARKET MANDATES</b>									
Alexander Forbes Investments Banker	8.75%	2	0.21%	3	2.05%	2	0.14%	14.93	1
Old Mutual Multi-Managers Money Market	7.98%	4	0.17%	1	1.00%	4	0.10%	10.21	2
STANLIB MM Enhanced Yield	8.80%	1	0.33%	4	2.75%	1	2.00%	1.38	4
Sygnia Money Market Fund	8.53%	3	0.18%	2	1.19%	3	0.13%	9.02	3
<b>ABSOLUTE RETURN MANDATES</b>									
Alexander Forbes Investments Real Return Focus Local	6.98%	4	4.26%	2	-2.28%	4	4.18%	-0.55	3
Alexander Forbes Investments Real Return Focus Portfolio	7.53%	1	4.29%	3	-1.74%	1	4.04%	-0.43	2
Alexander Forbes Investments Stable Focus	6.45%	5	3.05%	1	-1.81%	3	3.08%	-0.59	4
Old Mutual Multi Managers Absolute Balanced Fund	7.35%	3	6.20%	5	-3.78%	5	5.94%	-0.64	5
Old Mutual Multi Managers Absolute Defensive Fund	7.41%	2	5.24%	4	-1.74%	2	5.01%	-0.35	1
<b>MEDICAL AID MANDATES</b>									
Alexander Forbes Investments Medical Schemes Real Return Focus	6.38%		3.14%		-1.88%		3.12%	-0.60	
<b>MARKET DATA</b>									
FTSE / JSE All Share Index (Free Float)	6.67%		11.59%						
FTSE / JSE SWIX All Share Index	5.58%		11.77%						
All Bond	7.66%		8.16%						
Short Term Fixed Interest Rate Index	7.34%		0.10%						
Consumer Price Inflation (Ex. Mortgage Interest)	5.20%		1.15%						
Consumer Price Inflation (Headline)	5.20%		1.15%						

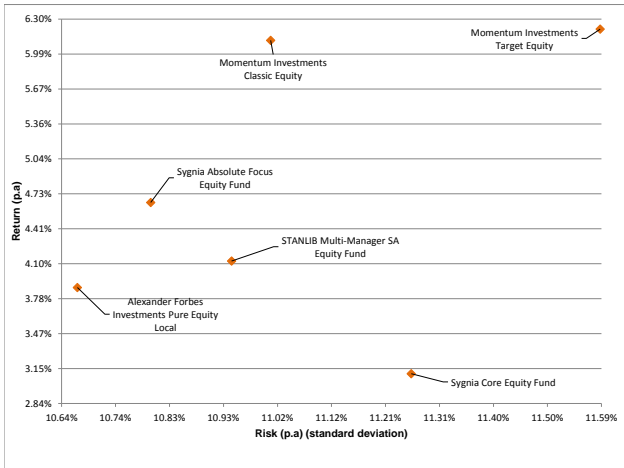
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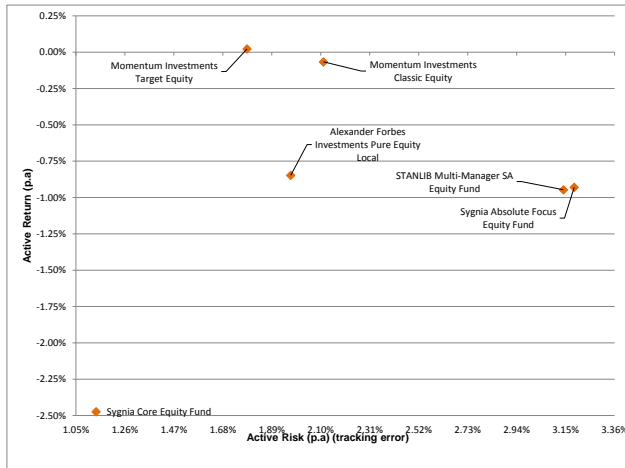
# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)

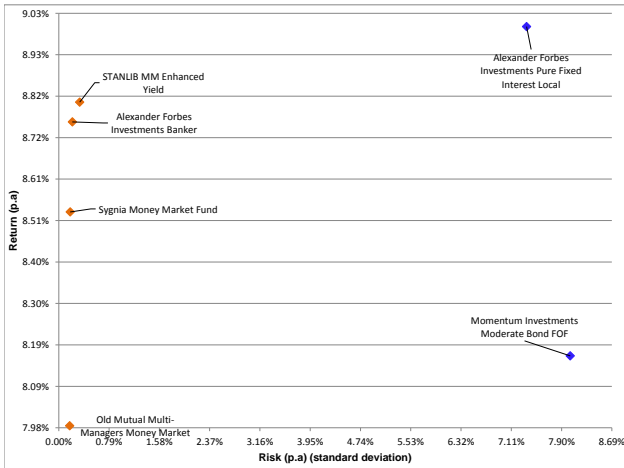
Volatility vs Return Scatterplot - Multi Managers Equity  
3 Years ended 30 September 2018



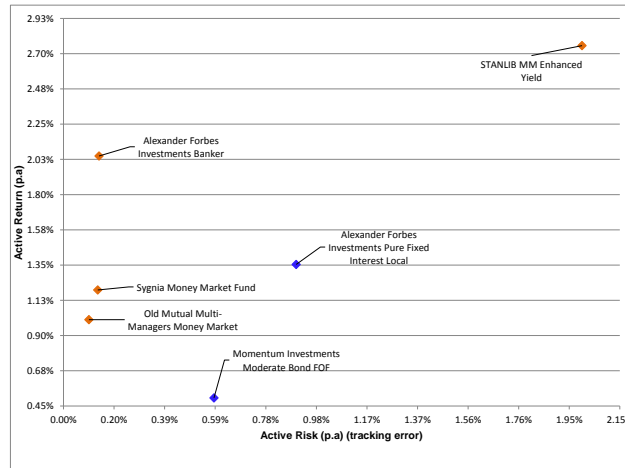
Excess Return vs Tracking Error Scatterplot - Multi Managers Equity 3 Years ended 30 September 2018



Volatility vs Return Scatterplot - Multi Managers Bonds, Money Market and Absolute Return funds -  
3 Years ended 30 September 2018



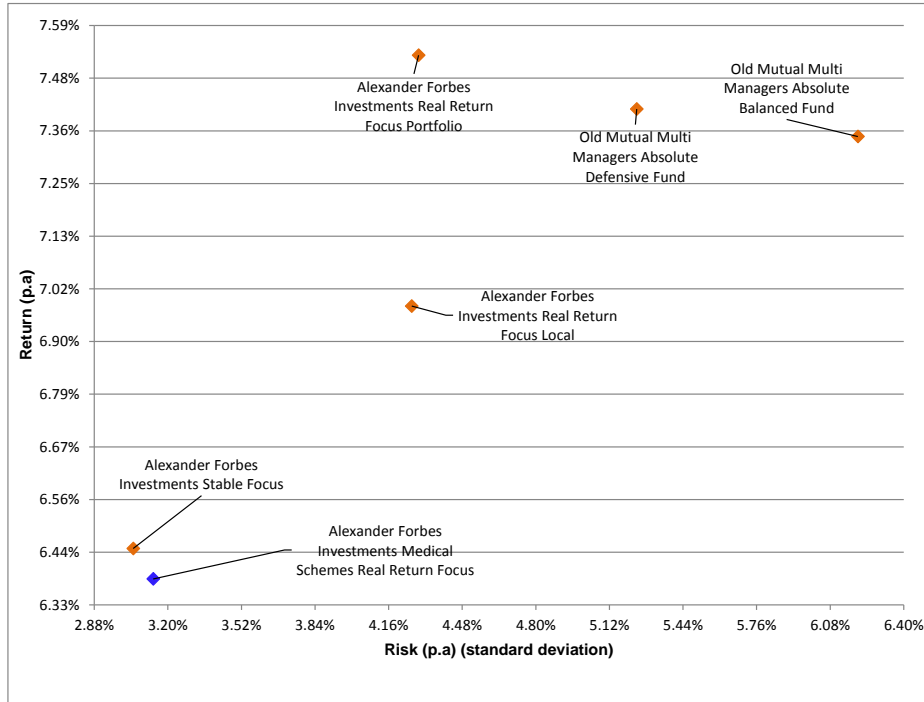
Volatility vs Return Scatterplot - Multi Managers Bonds, and Money Market -  
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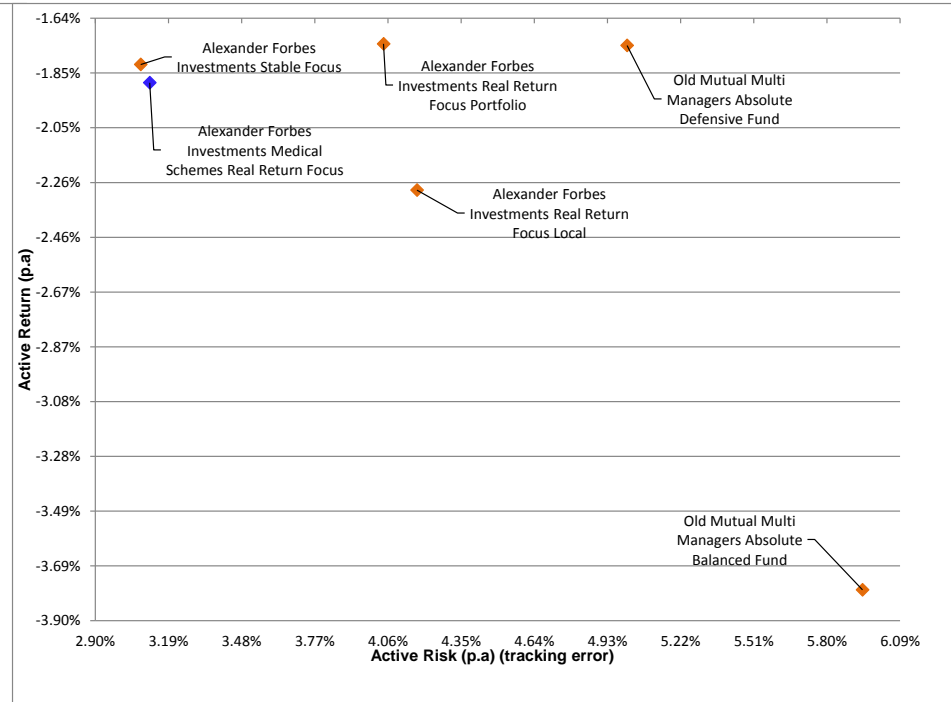
# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)

**Volatility vs Return Scatterplot - Multi Managers Absolute Return and Medical Aid funds  
3 Years ended 30 September 2018**



**Excess Return vs Tracking Error Scatterplot - Multi Managers  
Absolute Return and Medical Aid funds 3 Years ended 30 September 2018**



# MARKET DATA

MARKET DATA TO THE END OF SEPTEMBER 2018								
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)	-4.17%	-2.17%	-3.84%	3.32%	6.67%	7.99%	12.77%	12.11%
FTSE / JSE Capped All Share Index	-3.94%	-0.98%	-2.96%	3.33%	6.60%	7.97%	12.78%	12.26%
FTSE / JSE SWIX All Share Index	-4.54%	-3.34%	-8.00%	0.86%	5.58%	8.05%	12.93%	12.48%
All Bond	0.30%	0.81%	4.81%	7.14%	7.66%	7.16%	7.92%	8.55%
Alexander Forbes Money Market	0.58%	1.75%	5.40%	7.29%	7.35%	6.82%	6.44%	6.83%
Short Term Fixed Interest Rate Index	0.57%	1.76%	5.37%	7.27%	7.34%	6.81%	6.41%	6.82%
Combination of old CPIX and new CPI	-0.09%	1.12%	4.03%	4.94%	5.20%	5.32%	5.43%	5.20%
Consumer Price Inflation (Old/New combined CPI)	-0.09%	1.12%	4.03%	4.94%	5.20%	5.32%	5.43%	5.15%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	-0.09%	1.12%	4.03%	4.94%	5.20%	5.32%	5.43%	5.32%
JP Morgan Global Bond Index	-4.49%	1.49%	11.32%	3.08%	2.25%	7.54%	8.47%	8.13%
MSCI World Index (Rands)	-2.83%	8.51%	21.04%	17.21%	15.07%	17.64%	22.64%	15.19%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	-4.40%	1.57%	11.39%	3.20%	2.47%	7.27%	8.34%	7.83%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
Volatility	
FTSE / JSE All Share Index (Free Float)	11.59%
FTSE / JSE Capped All Share Index	11.05%
FTSE / JSE SWIX All Share Index	11.77%
All Bond	8.16%
Alexander Forbes Money Market	0.08%
Short Term Fixed Interest Rate Index	0.10%
JP Morgan Global Bond Index	16.15%
MSCI World Index (Rands)	17.51%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	15.91%

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

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

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

# MULTI-MANAGER WATCH™ SURVEY

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### 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.



The image shows a technical drawing of a long, thin rectangular component. The drawing is composed of a grid of lines. The top portion of the drawing features a grid with a different pattern, possibly representing a different material or a specific section of the component. The main body of the drawing is a uniform grid. Two vertical lines extend downwards from the bottom edge of the grid, indicating the component's thickness or mounting points.