



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



MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (€ 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%	44	14 May 2018
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	5 071	15 May 2018
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% Strategic Benchmark - SWIX (28%), ALBI (16%), SAGLIB (10%), SAPY (5%), StEfi (26%), MSCI World (10%), Barclays GBI (6%) 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.	197	14 May 2018
27Four CPI+3% Fund	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	708	16 May 2018
Momentum MoM Enhanced Factor 4		499	15 May 2018
Old Mutual Multi-Managers Inflation Plus 1-3%		604	14 May 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	1 736	15 May 2018
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%	1 222	16 May 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	105	14 May 2018
Momentum MoM Enhanced Factor 5		1 878	15 May 2018
Old Mutual Multi-Managers Inflation Plus 3-5% SMM 50		4 732	14 May 2018
		448	15 May 2018
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	1 257	15 May 2018
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 (6%), 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%	1 107	16 May 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	57	14 May 2018
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	228	15 May 2018
Momentum MoM 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	5 175	15 May 2018
Old Mutual Multi-Managers Inflation Plus 5-7% SMM 60		8 713	14 May 2018
		459	15 May 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 Bond Index 1% FTSE All Africa ex SA 30	2 381	15 May 2018
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% 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	548	14 May 2018
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	224	15 May 2018
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	19 557	15 May 2018
Momentum MoM Target Factor 7 SMM 70		369	15 May 2018
		782	15 May 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 1% FTSE All Africa ex SA 30	11 399	15 May 2018
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%	3 646	14 May 2018
Nedgroup Investment XS Guarded Fund of Funds	CPI + 3%	1 237	04 May 2018
Stanlib Multi-Manager Defensive Balanced Fund	CPI + 3%	2 431	15 May 2018
Best Investment View			
Alexander Forbes Investments Performer	Alexander Forbes Investable Global Large Manager Watch Median™	111 027	14 May 2018
Alexander Forbes Investments Spectrum	Alexander Forbes Investable Global Large Manager Watch Average™	1 576	14 May 2018
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	681	15 May 2018
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	2 271	15 May 2018
Nedgroup Investments XS Diversified Fund of Funds	CPI + 5%	4 722	04 May 2018
Old Mutual Multi-Managers Managed	Median of Alexander Forbes Global Large Manager Watch	2 560	14 May 2018
Stanlib Multi Manager Balanced Fund	AF Global Manager Watch BIV Median Non Investable	5 119	15 May 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 while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

	INVESTMENT DATA TO END OF APRIL 2018																												
	Month			Quarter			Year to Date			Performance Data				3 Years				5 Years				7 Years				10 Years			
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
FIXED ASSET ALLOCATION																													
Equity Band: 15% - 34% (Local & International Equity)																													
Alexander Forbes Investments Low Equity	1.50%	1.57%	-0.07%	1.95%	1.91%	0.04%	1.71%	1.54%	0.17%	8.04%	7.57%	0.47%	1	6.37%	5.76%	0.61%	1	8.45%	7.97%	0.48%	1	9.77%	9.39%	0.37%	1	9.39%	8.73%	0.66%	1
Momentum MOM Enhanced Factor 3	2.23%	1.61%	0.62%	1.32%	1.57%	-0.25%	0.65%	0.81%	-0.16%	6.48%	7.82%	-1.35%	2	5.73%	6.29%	-0.56%	2	8.06%	8.27%	-0.20%	2	8.90%	9.82%	-0.92%	2	*	*	*	*
Equity Band: 35% - 44% (Local & International Equity)																													
27Four CPI+3% Fund	2.49%	2.11%	0.38%	1.62%	1.94%	0.28%	1.16%	0.91%	0.26%	6.19%	7.55%	-1.36%	4	5.86%	6.28%	-0.42%	4	9.65%	9.24%	0.41%	4	*	*	*	*	*	*	*	*
Alexander Forbes Investments 37.5% Equity	2.03%	2.20%	-0.17%	1.43%	1.67%	-0.24%	0.99%	1.23%	-0.24%	7.49%	7.52%	-0.13%	2	5.85%	5.62%	0.24%	2	8.88%	8.86%	0.02%	5	10.39%	10.44%	0.44%	1	9.84%	9.48%	0.36%	1
Momentum MoM Enhanced Factor 4	2.83%	2.20%	0.63%	1.12%	1.42%	-0.30%	0.53%	0.77%	-0.25%	7.04%	8.63%	-1.59%	5	5.95%	6.47%	-0.51%	5	8.88%	8.97%	-0.09%	2	9.78%	10.49%	-0.71%	2	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 1-3%	1.57%	0.54%	1.03%	2.72%	1.93%	0.79%	2.30%	2.59%	-0.30%	9.66%	5.46%	4.20%	1	7.33%	5.68%	1.65%	1	10.21%	5.53%	4.68%	3	*	*	*	*	*	*	*	
Synia Signature 40 Fund	2.88%	2.37%	0.52%	1.07%	1.55%	-0.48%	1.47%	1.90%	-0.43%	8.07%	9.11%	-1.04%	3	7.06%	7.29%	-0.24%	3	10.92%	9.81%	1.12%	*	*	*	*	*	*	*	*	*
Equity Band: 45% - 54% (Local & International Equity)																													
27Four CPI+5% Fund	3.02%	2.77%	0.26%	1.34%	1.03%	0.31%	0.78%	0.51%	0.26%	5.91%	7.82%	-1.92%	6	5.48%	5.92%	-0.44%	3	10.36%	10.07%	0.28%	3	*	*	*	*	*	*	*	*
Alexander Forbes Investments Medium Equity	2.62%	2.85%	-0.23%	1.25%	1.50%	-0.24%	0.77%	1.05%	-0.29%	7.31%	7.79%	-0.47%	2	5.40%	5.51%	-0.11%	2	9.37%	10.32%	-0.95%	6	10.86%	12.21%	-1.34%	4	10.16%	14.07%	-3.91%	2
Momentum MoM Enhanced Factor 5	3.68%	3.19%	0.49%	0.33%	0.71%	-0.38%	-0.61%	-0.25%	-0.36%	6.88%	8.70%	-1.83%	5	5.82%	6.30%	-0.48%	5	9.69%	9.78%	-0.09%	4	10.85%	11.50%	-0.65%	3	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 3-5%	3.46%	0.71%	2.75%	1.12%	2.43%	-1.31%	0.57%	3.25%	-2.68%	9.48%	7.00%	2.47%	1	7.64%	6.19%	1.45%	1	11.60%	5.84%	5.76%	1	*	*	*	*	*	*	*	*
SMM 50	2.89%	2.50%	0.40%	0.77%	0.78%	-0.01%	0.77%	0.72%	0.05%	8.17%	8.82%	-0.65%	3	5.77%	6.32%	-0.55%	6	9.65%	9.98%	-0.34%	5	10.75%	11.07%	-0.32%	2	10.05%	10.02%	0.02%	1
Synia Signature 50 Fund	3.45%	2.84%	0.62%	0.30%	0.90%	-0.60%	0.50%	1.02%	-0.51%	7.35%	8.87%	-1.51%	4	6.44%	6.90%	-0.46%	4	11.26%	10.33%	0.93%	2	12.52%	11.26%	1.25%	1	*	*	*	*
Equity Band: 55% - 69% (Local & International Equity)																													
27Four CPI+ 7% Fund	3.55%	3.47%	0.08%	0.94%	0.53%	0.41%	0.41%	-0.02%	0.43%	5.34%	7.81%	-2.47%	7	5.02%	5.75%	-0.74%	5	11.07%	10.98%	0.08%	3	*	*	*	*	*	*	*	*
Alexander Forbes Investments 62.5% Equity	3.34%	3.60%	-0.27%	0.94%	1.18%	-0.24%	0.35%	0.80%	-0.45%	7.17%	7.82%	-0.65%	1	5.15%	5.47%	-0.32%	1	9.83%	10.45%	-0.61%	6	11.33%	12.13%	-0.80%	3	10.33%	10.51%	-0.18%	2
Momentum MoM Classic Factor 6	4.40%	4.11%	0.29%	-0.06%	-0.03%	-0.03%	-0.99%	-0.99%	0.00%	7.94%	8.82%	-0.88%	2	5.86%	6.26%	-0.41%	2	11.23%	11.38%	-0.15%	4	12.75%	12.94%	-0.20%	1	*	*	*	*
Momentum MoM Enhanced Factor 6	4.30%	4.11%	0.19%	-0.27%	-0.02%	-0.25%	-1.10%	-0.98%	-0.12%	6.88%	8.84%	-1.96%	6	5.54%	6.27%	-0.72%	3	10.94%	11.38%	-0.44%	5	12.40%	12.92%	-0.51%	2	11.32%	11.04%	0.28%	1
Old Mutual Multi-Managers Inflation Plus 5-7%	4.08%	0.86%	3.22%	0.46%	2.91%	-2.46%	-0.03%	3.91%	-3.94%	8.75%	10.02%	-1.27%	3	6.67%	10.48%	-3.81%	7	12.34%	10.71%	1.63%	1	*	*	*	*	*	*	*	*
SMM 60	3.28%	2.80%	0.48%	0.36%	0.47%	-0.11%	0.32%	0.44%	-0.12%	7.92%	9.37%	-1.45%	4	5.22%	6.28%	-1.06%	6	9.67%	10.61%	-0.94%	7	10.81%	11.77%	-0.96%	4	9.97%	10.28%	-0.31%	3
Synia Signature 60 Fund	3.88%	3.37%	0.51%	-0.14%	0.40%	-0.54%	-0.07%	0.35%	-0.41%	6.92%	8.58%	-1.66%	5	5.94%	6.67%	-0.73%	4	11.70%	10.97%	0.73%	2	*	*	*	*	*	*	*	*
Equity Band: 70% - 75% (Local & International Equity)																													
Alexander Forbes Investments High Equity	3.74%	4.08%	-0.34%	0.63%	0.77%	-0.14%	-0.01%	0.38%	-0.39%	7.22%	7.96%	-0.75%	2	5.10%	5.36%	-0.25%	1	10.35%	11.08%	-0.73%	4	11.72%	12.67%	-0.95%	3	10.44%	10.70%	-0.27%	3
Momentum MoM Classic Factor 7	4.41%	4.38%	0.04%	-0.62%	-0.23%	-0.39%	-1.57%	-1.26%	-0.31%	7.86%	9.19%	-1.33%	3	5.80%	6.11%	-0.31%	2	11.95%	12.07%	-0.13%	2	*	*	*	*	*	*	*	*
Momentum MoM Enhanced Factor 7	4.72%	4.38%	0.34%	-0.73%	-0.22%	-0.52%	-1.71%	-1.25%	-0.46%	6.90%	9.20%	-2.30%	6	5.37%	6.11%	-0.75%	3	11.59%	12.08%	-0.48%	3	13.10%	13.47%	-0.37%	1	11.62%	11.27%	0.35%	1
Momentum MoM Flexible Factor 6	4.52%	4.38%	0.14%	-0.84%	-0.22%	-0.63%	-2.13%	-1.25%	-0.88%	8.63%	9.20%	-0.57%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
SMM 70	3.76%	3.23%	0.54%	-0.31%	-0.21%	-0.10%	-0.46%	-0.33%	-0.13%	7.61%	9.23%	-1.62%	4	4.67%	6.08%	-1.40%	5	10.36%	11.19%	-0.83%	5	11.40%	12.17%	-0.76%	2	10.21%	10.29%	-0.08%	2
Synia Signature 70 Fund	4.30%	3.83%	0.47%	-0.87%	-0.22%	-0.64%	-1.04%	-0.49%	-0.56%	6.30%	8.35%	-2.06%	5	5.30%	6.28%	-0.96%	4	12.26%	11.50%	0.77%	1	*	*	*	*	*	*	*	*
STRATEGIC ASSET ALLOCATION																													
Low Volatility																													
Alexander Forbes Investments Conservser	2.52%	2.37%	0.15%	2.42%	1.98%	0.44%	2.93%	2.35%	0.58%	8.78%	8.35%	0.43%	1	6.93%	6.41%	0.52%	1	8.91%	9.17%	-0.25%	2	9.84%	10.29%	-0.44%	1	9.81%	9.36%	0.45%	1
Nedgroup Investment XS Guarded Fund of Funds	2.31%	0.62%	1.69%	1.33%	2.17%	-0.83%	2.50%	2.91%	-0.41%	6.57%	6.92%	-0.36%	2	7.19%	8.56%	-1.37%	2	10.23%	8.39%	1.83%	1	10.89%	8.62%	*	*	*	*	*	*
Stanlib Multi-Manager Defensive Balanced Fund	2.07%	0.61%	1.46%	1.26%	2.14%	-0.88%	1.28%	2.89%	-1.61%	6.34%	6.82%	-0.48%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Best Investment View																													
Alexander Forbes Investments Performer	3.84%	3.96%	-0.12%	0.69%	0.67%	0.02%	1.43%	1.26%	0.17%	7.44%	7.35%	0.09%	2	6.96%	5.77%	1.19%	1	11.66%	10.51%	1.15%	1	13.13%	12.02%	1.11%	1	11.84%	10.91%	0.93%	1
Alexander Forbes Investments Spectrum	3.81%	3.80%	0.02%	0.43%	0.49%	-0.07%	1.02%	0.87%	0.15%	7.62%	7.18%	0.44%	1	5.77%	5.15%	0.61%	2	10.26%	9.82%	0.44%	2	11.77%	11.47%	0.30%	2	10.44%	10.32%	0.12%	2
Momentum MoM Flexible Factor 6	3.96%	4.11%	-0.15%	0.09%	-0.02%	0.12%	-0.58%	-0.98%	0.40%	5.18%	8.84%	-3.65%	6	5.30%	6.27%	-0.97%	5	10.48%	11.38%	-0.91%	3	*	*	*	*	*	*	*	*
Momentum MoM Flexible Factor 7	3.84%	4.38%	-0.53%	0.12%	-0.22%	0.34%	0.03%	-1.25%	1.28%	5.34%	9.20%	-3.87%	7	5.20%	6.11%	-0.91%	4	10.81%	12.08%	-1.27%	4	*	*	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	3.10%	0.78%	2.32%	0.07%	2.65%	-2.57%	1.43%	3.57%	-2.13%	5.80%	9.00%	-3.20%	5	5.82%	10.67%	-4.85%	6	*	*	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Managed	3.87%	3.96%	-0.09%	0.07%	0.67%	-0.60%	0.74%	1.26%	-0.52%	7.16%	7.28%	-0.12%	3	5.91%	5.80%	0.12%	3	*	*	*	*	*	*	*	*	*	*	*	*
Stanlib Multi Manager Balanced Fund	3.72%	3.90%	-0.18%	-0.08%	0.34%	-0.43%	0.70%	0.83%	-0.14%	6.64%	7.14%	-0.50%	4	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*

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

MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

GENERAL INFORMATION			
	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	22 324	15 May 2018
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	15 602	15 May 2018
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	4 032	15 May 2018
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI ##	10 497	15 May 2018
Momentum MoM Target Equity	FTSE/JSE SWIX All Share Index	424	15 May 2018
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	3 911	15 May 2018
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Portfolio Local	All Bond Index	4 608	15 May 2018
Stanlib Multi-Manager Bond	All Bond Index	4 235	15 May 2018
Momentum MoM Moderate Bond FOF	All Bond Index	148	15 May 2018
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STEFI Call Deposit	18 859	15 May 2018
Sygnia Money Market Fund	STEFI	2 195	15 May 2018
Old Mutual Multi-Managers Money Market Portfolio.	STEFI	1 002	14 May 2018
STANLIB MM Enhanced Yield	STEFI	1 639	15 May 2018
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Stable Focus	CPI+4%	3 788	15 May 2018
Alexander Forbes Investments Real Return Focus Local	CPI+5%	5 601	15 May 2018
Alexander Forbes Investments Real Return Focus Portfolio	CPI+5%	4 842	15 May 2018
Old Mutual Multi-Managers Absolute Defensive Portfolio.	CPI+4% (CPI+5% prior to Sept 13)	998	14 May 2018
Old Mutual Multi-Managers Absolute Balanced Fund.	CPI+6% (CPI+7% prior to Sept 13)	2 059	14 May 2018
SMM Absolute Return	CPI+5%	544	15 May 2018
Stanlib Multi-Manager Real Return Fund	CPI+5%	1 133	15 May 2018
MEDICAL AID MANDATES			
Alexander Forbes Investments Medical Schemes Real Return Focus	CPI+4%	345	15 May 2018

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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)

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 CPX - The benchmark numbers prior to January 2009 reflected a compound of month to month CPX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPX 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 APRIL 2018																													
	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				
EQUITY MANDATES																													
Benchmark Cognisant																													
Alexander Forbes Investments Pure Equity Local	3.52%	4.06%	-0.54%	-1.52%	-0.79%	-0.73%	-2.23%	-1.23%	-1.00%	5.90%	8.59%	-2.69%	2	2.68%	3.97%	-1.29%	2	9.70%	11.81%	-2.11%	3	10.55%	12.50%	-1.95%	2	10.02%	10.81%	-0.78%	2
Momentum MoM Classic Equity	3.99%	4.10%	-0.11%	-1.67%	-0.75%	-0.92%	-1.93%	-1.19%	-0.74%	8.80%	12.61%	-3.81%	5	4.29%	5.42%	-1.13%	1	11.59%	12.74%	-1.15%	1	12.49%	13.17%	-0.69%	1	11.62%	11.27%	0.35%	1
Sygnia Core Equity Fund	4.01%	4.33%	-0.31%	-2.26%	-2.05%	-0.21%	-2.95%	-2.72%	-0.23%	6.56%	9.70%	-3.14%	3	2.34%	4.50%	-2.17%	4	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB Multi-Manager SA Equity Fund	3.81%	4.06%	-0.24%	-1.36%	-0.79%	-0.57%	-0.78%	-1.23%	0.44%	5.34%	9.08%	-3.74%	4	2.24%	4.31%	-2.07%	3	10.00%	12.03%	-2.03%	2	10.54%	12.66%	-2.11%	3	*	*	*	*
Momentum MoM Target Equity	4.14%	4.10%	0.04%	-1.78%	-0.75%	-1.02%	-2.54%	-1.19%	-1.35%	11.88%	12.61%	-0.73%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Non Benchmark Cognisant																													
Sygnia Absolute Focus Equity Fund	4.16%	4.29%	-0.14%	-2.51%	-2.09%	-0.43%	-2.32%	-2.75%	0.44%	4.28%	9.66%	-5.38%	1	3.50%	4.49%	-0.99%	1	*	*	*	*	*	*	*	*	*	*	*	*
BOND MANDATES																													
Alexander Forbes Investments Pure Fixed Interest Portfolio Local	-0.33%	-0.66%	0.33%	5.32%	5.34%	-0.02%	7.27%	7.35%	-0.08%	14.81%	13.80%	1.01%	1	9.82%	8.57%	1.24%	1	8.06%	6.71%	1.34%	1	9.92%	8.96%	0.96%	1	10.54%	9.63%	0.91%	1
Stanlib Multi-Manager Bond	-0.42%	-0.70%	0.29%	5.47%	5.34%	0.13%	7.38%	7.30%	0.08%	14.53%	13.75%	0.78%	2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Momentum MoM Moderate Bond FOF	-0.61%	-0.70%	0.09%	5.46%	5.34%	0.12%	7.49%	7.30%	0.19%	14.20%	13.75%	0.45%	3	9.08%	8.57%	0.51%	2	7.27%	6.72%	0.56%	2	9.48%	8.96%	0.52%	2	10.34%	9.64%	0.71%	2
MONEY MARKET MANDATES																													
Alexander Forbes Investments Banker	0.72%	0.57%	0.15%	2.08%	1.60%	0.48%	2.90%	2.20%	0.70%	8.92%	6.84%	2.08%	1	8.59%	6.62%	1.97%	1	7.85%	6.07%	1.78%	1	7.48%	5.79%	1.68%	1	8.16%	6.46%	1.71%	1
Sygnia Money Market Fund	0.71%	0.58%	0.13%	2.06%	1.74%	0.33%	2.84%	2.35%	0.49%	8.90%	7.42%	1.48%	3	8.36%	7.23%	1.13%	2	*	*	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Money Market Portfolio	0.62%	0.57%	0.04%	1.92%	1.67%	0.25%	2.64%	2.29%	0.35%	8.23%	7.14%	1.09%	4	7.83%	6.87%	0.96%	3	7.16%	6.40%	0.76%	2	6.92%	6.15%	0.77%	2	7.67%	6.89%	0.78%	2
Stanlib MM Enhanced Yield	0.67%	0.58%	0.09%	2.25%	1.74%	0.52%	3.03%	2.35%	0.68%	9.21%	7.40%	1.81%	2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
ABSOLUTE RETURN MANDATES																													
Alexander Forbes Investments Stable Focus	1.04%	0.63%	0.42%	1.83%	2.14%	-0.31%	2.29%	2.87%	-0.58%	8.83%	6.81%	2.03%	2	5.73%	8.60%	-2.86%	1	7.74%	8.78%	-1.04%	3	8.24%	9.15%	-0.90%	3	*	*	*	*
Alexander Forbes Investments Real Return Focus Local	1.63%	0.71%	0.92%	1.70%	2.37%	-0.67%	2.05%	3.18%	-1.13%	9.94%	7.80%	2.14%	1	6.14%	9.59%	-3.45%	4	8.62%	9.78%	-1.15%	4	8.93%	10.17%	-1.25%	5	*	*	*	*
Alexander Forbes Investments Real Return Focus Portfolio	2.34%	0.71%	1.63%	1.89%	2.37%	-0.48%	2.17%	3.18%	-1.01%	8.44%	7.80%	0.64%	3	6.41%	9.59%	-3.19%	3	9.22%	9.78%	-0.56%	1	9.77%	10.18%	-0.41%	2	9.58%	10.59%	-1.02%	2
Old Mutual Multi-Managers Absolute Defensive Portfolio	2.64%	0.71%	1.93%	0.94%	2.43%	-1.48%	0.76%	3.25%	-2.49%	4.58%	7.94%	-3.36%	5	6.26%	9.36%	-3.10%	2	9.55%	10.26%	-0.70%	2	10.45%	10.45%	0.00%	1	9.89%	10.73%	-0.84%	1
Old Mutual Multi-Managers Absolute Balanced Fund	3.43%	0.86%	2.57%	0.29%	2.91%	-2.63%	-0.31%	3.91%	-4.22%	5.66%	10.02%	-4.36%	7	6.38%	11.34%	-4.96%	5	10.08%	12.26%	-2.18%	5	11.42%	12.45%	-1.03%	4	10.88%	12.41%	-1.53%	3
SMM Absolute Return	3.03%	0.79%	2.25%	1.82%	3.88%	-2.07%	2.24%	4.35%	-2.11%	6.38%	10.61%	-4.23%	6	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Stanlib Multi-Manager Real Return Fund	3.30%	0.79%	2.52%	0.64%	2.61%	-1.97%	0.84%	3.53%	-2.69%	6.66%	8.83%	-2.17%	4	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
MEDICAL AID MANDATES																													
Alexander Forbes Investments Medical Schemes Real Return Focus	1.82%	0.63%	1.20%	1.35%	2.14%	-0.79%	1.38%	2.87%	-1.48%	7.26%	6.81%	0.45%		5.88%	8.60%	-2.71%		7.63%	8.78%	-0.95%		7.67%	9.15%	-1.48%		9.23%	9.30%	-0.07%	
MARKET DATA																													
FTSE / JSE All Share Index (Free Float)	5.37%			-1.02%			-0.92%			11.42%				5.27%				11.74%				11.83%							9.79%
FTSE / JSE SWIX All Share Index	4.29%			-2.09%			-2.75%			9.66%				4.49%				12.14%				12.74%							10.97%
All Bond	-0.70%			5.34%			7.30%			13.75%				8.57%				6.71%				8.95%							9.63%
Short Term Fixed Interest Rate Index	0.58%			1.74%			2.35%			7.42%				7.23%				6.64%				6.32%							7.01%
Combination of old CPX and new CPI*	0.38%			1.43%			1.92%			3.81%				5.40%				5.26%				5.45%							5.73%
Consumer Price Inflation (Old/New combined CPI)*	0.38%			1.43%			1.92%			3.81%				5.40%				5.26%				5.45%							5.67%
Consumer Price Inflation (Headline CPI)	0.38%			1.43%			1.92%			3.81%				5.40%				5.26%				5.45%							5.59%

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

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

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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED MANDATES)

Objectives

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

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

	INVESTMENT DATA TO THE END OF APRIL 2018																			
	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
FIXED ASSET ALLOCATION																				
Equity Band: 15% - 24% (Local & International Equity)																				
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 MoM 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
Equity Band: 35% - 44% (Local & International Equity)																				
27Four CPI+3% Fund	9.16%	10.57%	-1.41%	4	2.70%	6.02%	-3.32%	4	12.25%	7.64%	4.60%	2	*	*	*	*	*	*	*	*
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%	2	15.07%	13.37%	1.70%	1
Momentum MoM 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%	3	*	*	*	*
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	*	*	*	*
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	*	*	*	*	*	*	*	*
Equity Band: 45% - 54% (Local & International Equity)																				
27Four CPI+5% Fund	9.89%	11.78%	-1.89%	5	1.43%	5.01%	-3.57%	5	12.64%	8.03%	4.61%	3	14.18%	13.31%	0.88%	2	*	*	*	*
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%	3
Momentum MoM Enhanced Factor 5	12.25%	14.16%	-1.90%	6	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%	4
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	*	*	*	*
SMM 50	12.63%	13.39%	-0.76%	3	5.70%	5.35%	0.36%	3	5.41%	6.82%	-1.21%	6	10.88%	12.08%	-1.20%	4	18.04%	14.95%	3.10%	2
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%	1
Equity Band: 55% - 69% (Local & International Equity)																				
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%	7	*	*	*	*
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%	5	21.38%	19.38%	2.00%	3
Momentum MoM 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%	6	23.31%	20.52%	2.79%	1
Momentum MoM 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%	1	22.60%	20.52%	2.08%	2
Old Mutual Multi-Managers Inflation Plus 5-7%	15.31%	12.24%	3.07%	1	2.77%	12.97%	#####	7	11.28%	6.05%	5.24%	3	13.54%	11.81%	1.73%		*	*	*	*
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%	4
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	*	*	*	*
Equity Band: 70% - 75% (Local & International Equity)																				
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%	5	11.08%	13.92%	-2.84%	6	23.53%	21.37%	2.16%	5
Momentum MoM Classic Factor 7	15.75%	17.02%	-1.27%	3	4.76%	3.00%	1.76%	1	9.31%	10.24%	-0.94%	4	13.87%	15.82%	-1.95%	4	25.93%	22.53%	3.40%	3
Momentum MoM 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%	5	25.63%	22.53%	3.09%	4
Momentum MoM Target Factor 7	17.11%	17.02%	0.09%	1	3.14%	3.00%	0.14%	4	9.61%	10.24%	-0.64%	3	15.53%	15.82%	-0.29%	2	*	*	*	*
SMM 70	14.12%	16.04%	-1.92%	4	4.58%	4.73%	-0.16%	5	4.81%	6.82%	-2.01%	6	11.75%	13.43%	-1.69%	3	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
STRATEGIC ASSET ALLOCATION																				
Low Volatility																				
Alexander Forbes Investments Conservser	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%	1	14.74%	13.49%	1.25%	1
Nedgroup Investment 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	*	*	*	*	*	*	*	*
Stanlib Multi-Manager Defensive Balanced Fund	9.41%	7.62%	1.79%	1	3.77%	9.79%	-6.02%	3	10.02%	7.68%	2.34%	#N/A	*	*	*	*	*	*	*	*
Best Investment View																				
Alexander Forbes Investments Performer	11.93%	11.31%	0.63%	2	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
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%	5
Momentum MoM 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%	4
Momentum MoM Flexible Factor 7	11.41%	17.02%	-5.61%	7	2.86%	3.00%	-0.14%	6	10.72%	10.24%	0.48%	4	12.73%	15.82%	-3.09%	6	*	*	*	*
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	21.45%	10.63%	10.82%	1
Old Mutual Multi-Managers Managed.	12.56%	11.57%	0.99%	1	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
Stanlib Multi Manager Balanced Fund	11.70%	12.09%	-0.39%	5	3.24%	3.31%	-0.07%	5	10.55%	9.03%	1.52%	2	*	*	*	*	*	*	*	*

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

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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF APRIL 2018																				
	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
EQUITY MANDATES																				
Benchmark Cognisant																				
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%	4	10.52%	15.42%	-4.90%	5	22.98%	20.71%	2.27%	2
Momentum MoM Classic Equity	18.06%	22.51%	-4.45%	3	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%	1
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	11.85%	15.42%	-3.57%	3	25.52%	15.42%	-3.57%	4
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%	5	11.70%	15.42%	-3.72%	4	*	*	*	*
Momentum MoM Target Equity	22.67%	22.51%	0.16%	1	4.63%	4.13%	0.50%	2	2.92%	3.62%	-0.69%	2	14.99%	15.42%	-0.43%	1	14.99%	15.42%	-0.43%	3
Non Benchmark Cognisant																				
Sygnia Absolute Focus Equity Fund	12.80%	21.21%	-8.42%	1	2.34%	4.13%	-1.79%	1	11.68%	3.62%	8.06%	1	17.35%	15.42%	1.92%	1	22.49%	20.71%	1.78%	1
BOND MANDATES																				
Alexander Forbes Investments Pure Fixed Interest Portfolio Local	11.35%	10.19%	1.16%	1	16.53%	15.42%	1.11%	1	-2.58%	-3.93%	1.37%	1	11.08%	10.15%	0.93%	1	2.40%	0.64%	1.77%	1
Stanlib Multi-Manager Bond	11.38%	10.22%	1.14%	1	16.24%	15.45%	0.78%	1	-2.67%	-3.93%	1.26%	1	*	*	*	1	*	*	*	1
Momentum MoM Moderate Bond FOF	10.68%	10.22%	0.46%	3	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
MONEY MARKET MANDATES																				
Alexander Forbes Investments Banker	8.81%	6.86%	1.95%	1	8.97%	6.82%	2.15%	1	7.38%	5.79%	1.58%	1	6.74%	5.42%	1.32%	1	6.46%	4.78%	1.68%	1
Sygnia Money Market Fund	8.85%	7.54%	1.31%	3	8.40%	7.39%	1.01%	2	7.21%	6.46%	0.75%	2	6.01%	5.90%	0.10%	3	6.31%	5.18%	1.12%	2
Old Mutual Multi-Managers Money Market Portfolio	8.21%	7.16%	1.05%	4	8.01%	7.02%	0.98%	3	6.73%	6.06%	0.66%	3	6.22%	5.91%	0.31%	2	5.92%	5.20%	0.73%	3
Stanlib MM Enhanced Yield	9.28%	7.51%	1.77%	2	8.96%	3.64%	5.32%	1	6.99%	6.43%	0.57%	1	*	*	*	1	*	*	*	1
ABSOLUTE RETURN MANDATES																				
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%	5	8.98%	9.81%	-0.83%	5	8.94%	9.35%	-0.42%	6
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%	6	10.33%	10.81%	-0.48%	3	10.90%	10.38%	0.52%	5
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%	4	10.01%	10.81%	-0.80%	4	14.72%	10.43%	4.30%	4
Old Mutual Multi-Managers Absolute Defensive Portfolio	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%	2	17.39%	10.11%	7.29%	3
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%	3	9.03%	11.63%	-2.60%	6	19.84%	12.42%	7.42%	2
SMM Absolute Return	7.99%	10.58%	-2.59%	7	2.15%	11.57%	-9.41%	6	11.27%	9.97%	1.30%	2	12.69%	9.52%	3.16%	1	18.11%	10.41%	7.70%	1
Stanlib Multi-Manager Real Return Fund	10.35%	9.61%	0.75%	5	*	*	*	5	*	*	*	5	*	*	*	5	*	*	*	5
MEDICAL AID MANDATES																				
Alexander Forbes Investments Medical Schemes Real Return Focus	9.26%	7.62%	1.64%	1	7.73%	9.61%	-1.88%	1	4.12%	8.69%	-4.57%	1	*	*	*	1	*	*	*	1
MARKET DATA																				
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%				5.19%				5.91%			
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 excluding OER [I-Net code: AECPIXU]	4.61%				6.85%				4.75%				5.99%				5.37%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.62%				6.61%				4.77%				5.80%				5.35%			

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

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

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MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED MANDATES)

Objectives

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

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

INVESTMENT DATA TO THE END OF APRIL 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
FIXED ASSET ALLOCATION									
Equity Band: 15% - 24% (Local & International Equity)									
Alexander Forbes Investments Low Equity	6.37%	1	3.29%	1	0.61%	1	0.84%	0.73	1
Momentum MOM Enhanced Factor 3	5.73%	2	3.77%	2	-0.56%	2	1.58%	-0.35	2
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	5.86%	5	4.37%	3	-0.42%	4	2.11%	-0.20	4
Alexander Forbes Investments 37.5% Equity	5.86%	4	4.35%	2	0.24%	2	1.01%	0.24	2
Momentum MoM Enhanced Factor 4	5.95%	3	4.79%	4	-0.51%	5	1.63%	-0.31	5
Old Mutual Multi-Managers Inflation Plus 1-3%	7.33%	1	3.46%	1	1.65%	1	3.73%	0.44	1
Sygnia Signature 40 Fund	7.06%	2	4.93%	5	-0.24%	3	2.42%	-0.10	3
Equity Band: 45% - 54% (Local & International Equity)									
27Four CPI+5% Fund	5.48%	5	5.40%	1	-0.44%	3	2.28%	-0.19	4
Alexander Forbes Investments Medium Equity	5.40%	6	5.50%	2	-0.11%	2	1.25%	-0.08	2
Momentum MoM Enhanced Factor 5	5.82%	3	6.43%	6	-0.55%	6	1.57%	-0.35	6
Old Mutual Multi-Managers Inflation Plus 3-5%	7.64%	1	5.76%	4	1.45%	1	5.95%	0.24	1
SMM 50	5.77%	4	5.68%	3	-0.48%	5	1.47%	-0.33	5
Sygnia Signature 50 Fund	6.44%	2	5.98%	5	-0.46%	4	2.44%	-0.19	3
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI+ 7% Fund	5.02%	7	6.59%	2	-0.74%	5	2.43%	-0.30	2
Alexander Forbes Investments 62.5% Equity	5.15%	6	6.77%	3	-0.32%	1	1.43%	-0.22	1
Momentum MoM Classic Factor 6	5.86%	3	7.70%	6	-0.41%	2	1.29%	-0.32	3
Momentum MoM Enhanced Factor 6	5.54%	4	7.89%	7	-0.72%	3	1.58%	-0.46	5
Old Mutual Multi-Managers Inflation Plus 5-7%	6.67%	1	7.43%	5	-3.81%	7	7.08%	-0.54	6
SMM 60	5.22%	5	6.58%	1	-1.06%	6	1.66%	-0.64	7
Sygnia Signature 60 Fund	5.94%	2	6.78%	4	-0.73%	4	1.98%	-0.37	4
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes Investments High Equity	5.10%	4	7.58%	2	-0.25%	1	1.61%	-0.16	1
Momentum MoM Classic Factor 7	5.80%	1	8.52%	4	-0.31%	2	1.42%	-0.22	2
Momentum MoM Enhanced Factor 7	5.37%	2	8.73%	5	-0.75%	3	1.74%	-0.43	3
SMM 70	4.67%	5	7.57%	1	-1.40%	5	1.71%	-0.82	5
Sygnia Signature 70 Fund	5.30%	3	7.67%	3	-0.96%	4	2.05%	-0.47	4
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Alexander Forbes Investments Conserver	6.93%	2	4.08%	2	0.52%	1	1.24%	0.42	1
Nedgroup Investment XS Guarded Fund of Funds	7.19%	1	3.78%	1	-1.37%	2	3.64%	-0.38	2
Best Investment View									
Alexander Forbes Investments Performer	6.96%	1	6.95%	3	1.19%	1	1.32%	0.90	2
Alexander Forbes Investments Spectrum	5.77%	4	6.55%	2	0.61%	2	0.49%	1.24	1
Momentum MoM Flexible Factor 6	5.30%	5	7.31%	4	-0.97%	5	2.23%	-0.43	5
Momentum MoM Flexible Factor 7	5.20%	6	7.73%	6	-0.91%	4	2.93%	-0.31	4
Nedgroup Investments XS Diversified Fund of Funds	5.82%	3	6.22%	1	-4.85%	6	6.03%	-0.80	6
Old Mutual Multi-Managers Managed.	5.91%	2	7.67%	5	0.12%	3	1.45%	0.08	3

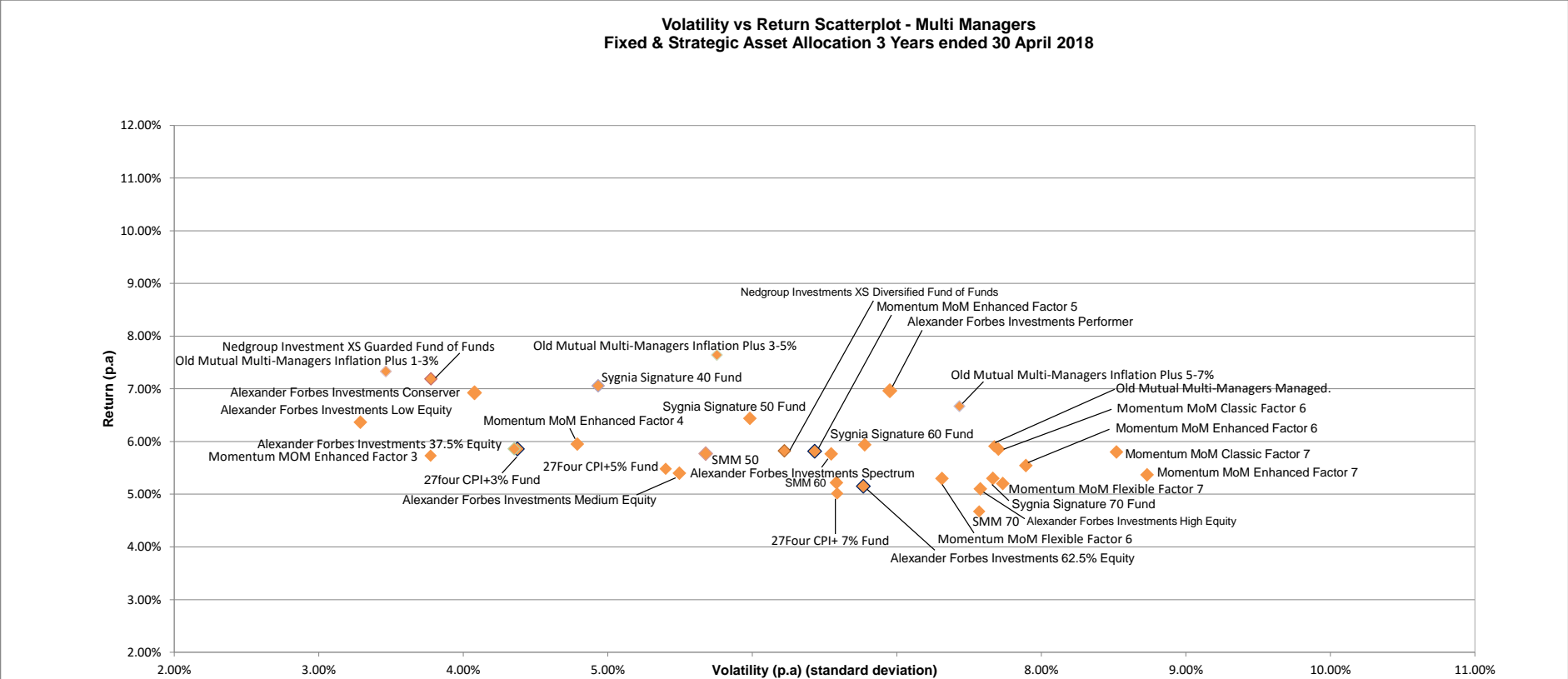
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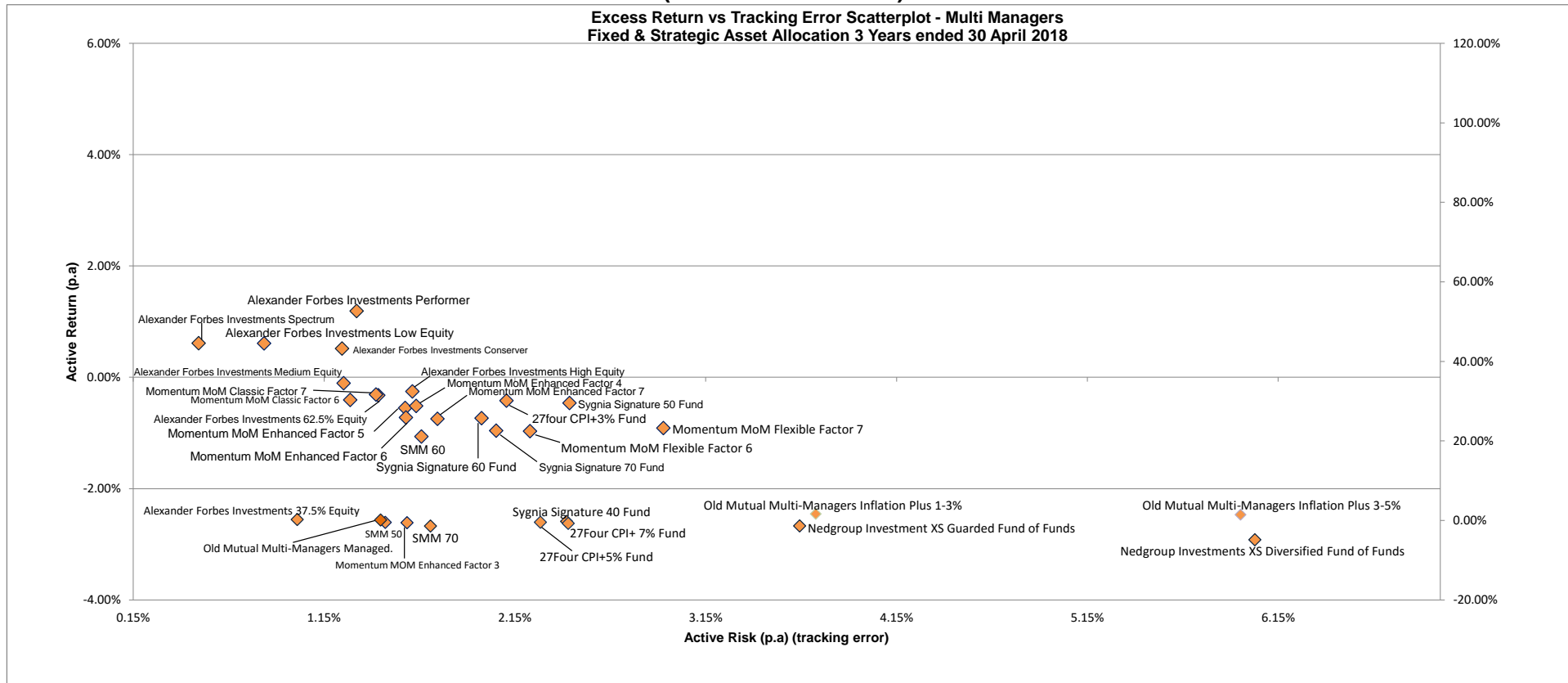
MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Balanced Mandates)



MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

INVESTMENT DATA TO THE END OF APRIL 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
EQUITY MANDATES									
Benchmark Cognisant									
Alexander Forbes Investments Pure Equity Local	2.68%	2	10.38%	1	-1.29%	2	2.21%	-0.58	2
Momentum MoM Classic Equity	4.29%	1	10.84%	3	-1.13%	1	2.13%	-0.53	1
STANLIB Multi-Manager SA Equity Fund	2.34%	3	10.77%	2	-2.17%	4	3.14%	-0.69	3
Sygnia Core Equity Fund	2.24%	4	11.00%	4	-2.07%	3	1.21%	-1.71	4
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	3.50%	1	10.61%	1	-0.99%	1	3.56%	-0.28	1
BOND MANDATES									
Alexander Forbes Investments Pure Fixed Interest Portfolio	9.82%	1	7.03%	1	1.24%	1	0.88%	1.42	1
Momentum MoM Moderate Bond FOF	9.08%	2	7.71%	2	0.51%	2	0.74%	0.69	2
MONEY MARKET MANDATES									
Alexander Forbes Investments Banker	8.59%	1	0.26%	3	1.97%	1	0.15%	13.00	1
Sygnia Money Market Fund	8.36%	2	0.22%	2	1.13%	2	0.14%	8.03	3
Old Mutual Multi-Managers Money Market Portfolio.	7.83%	3	0.21%	1	0.96%	3	0.11%	9.03	2
ABSOLUTE RETURN MANDATES									
Alexander Forbes Investments Stable Focus	5.73%	5	3.27%	5	-2.86%	1	3.46%	-0.83	4
Alexander Forbes Investments Real Return Focus Local	6.14%	4	4.41%	3	-3.45%	4	4.47%	-0.77	2
Alexander Forbes Investments Real Return Focus Portfolio	6.41%	1	4.07%	4	-3.19%	3	4.00%	-0.80	3
Old Mutual Multi-Managers Absolute Defensive Portfolio.	6.26%	3	4.42%	2	-3.10%	2	4.30%	-0.72	1
Old Mutual Multi-Managers Absolute Balanced Fund.	6.38%	2	5.39%	1	-4.96%	5	5.30%	-0.94	5
MEDICAL AID MANDATES									
Alexander Forbes Investments Medical Schemes Real Return Focus	5.88%		3.16%		-2.71%		3.29%	-0.82	
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	5.27%		11.46%						
FTSE / JSE SWIX All Share Index	4.49%		11.56%						
All Bond	8.57%		7.81%						
Short Term Fixed Interest Rate Index	7.23%		0.13%						
Consumer Price Inflation (Ex. Mortgage Interest)	5.40%		1.18%						
Consumer Price Inflation (Headline)	5.40%		1.18%						

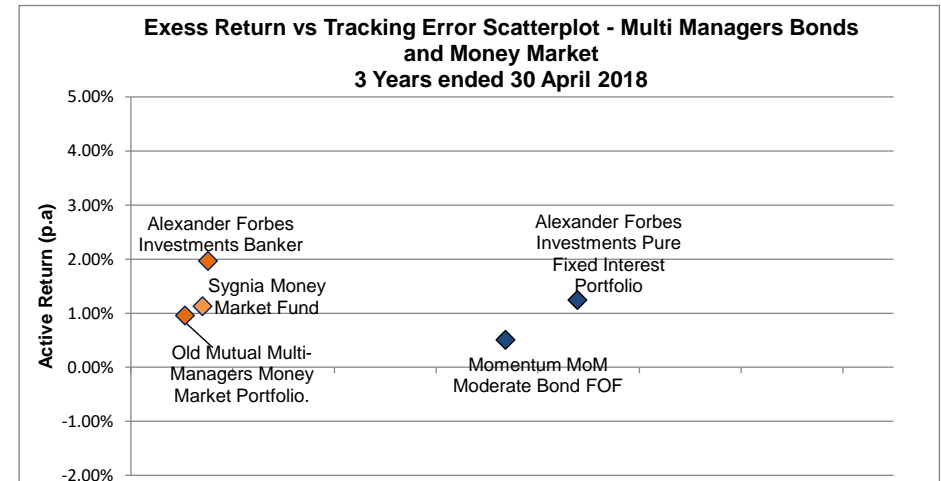
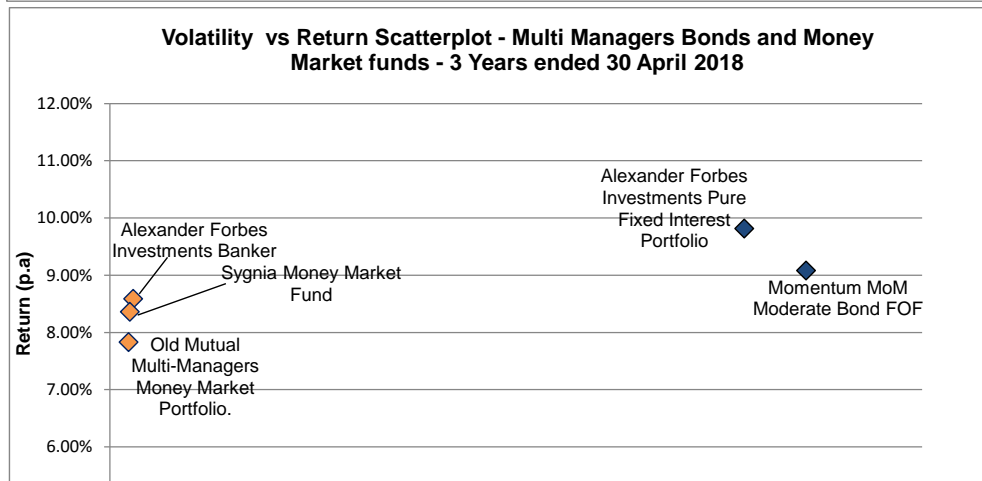
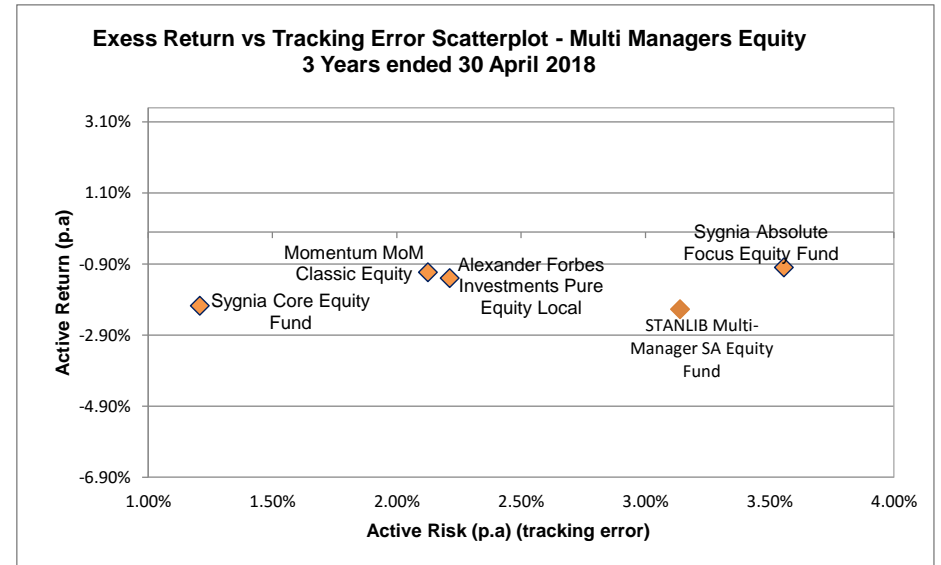
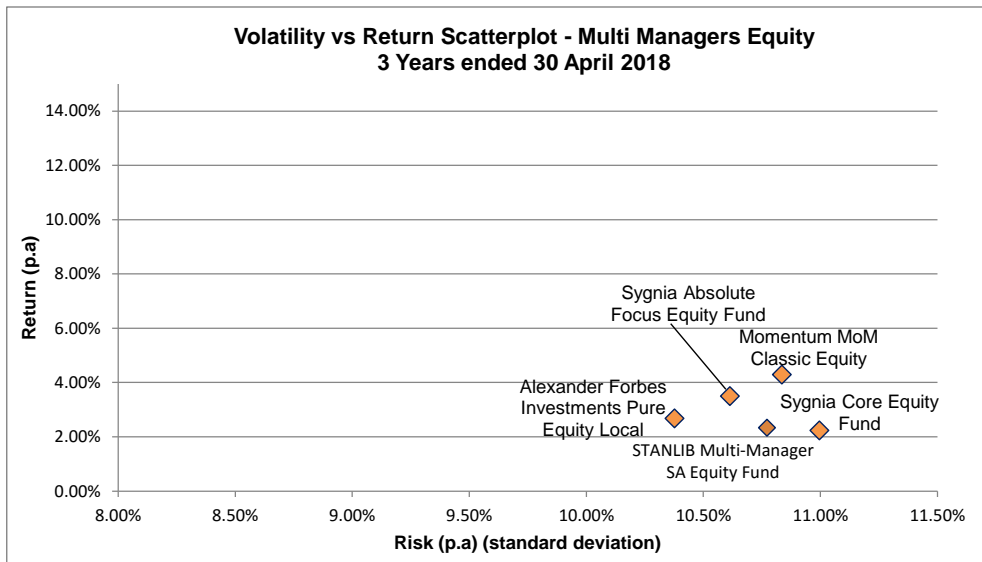
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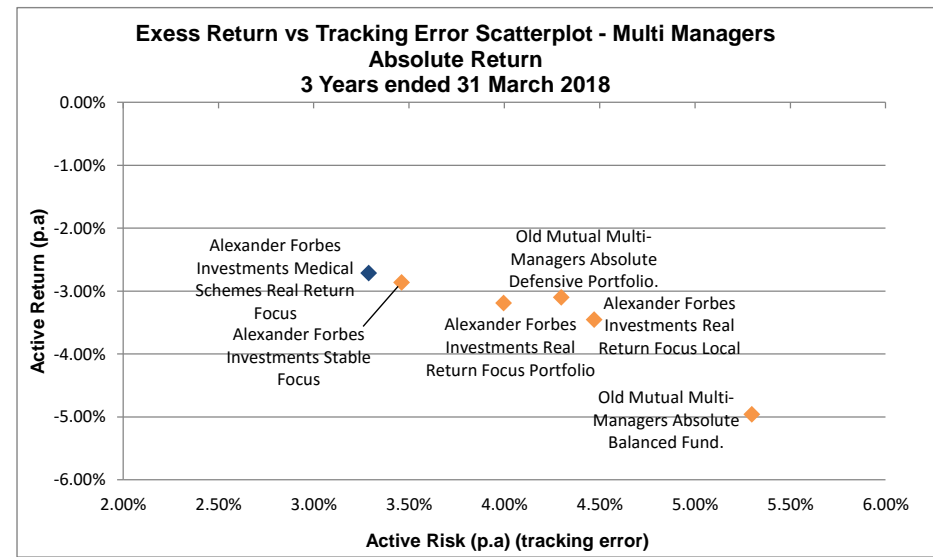
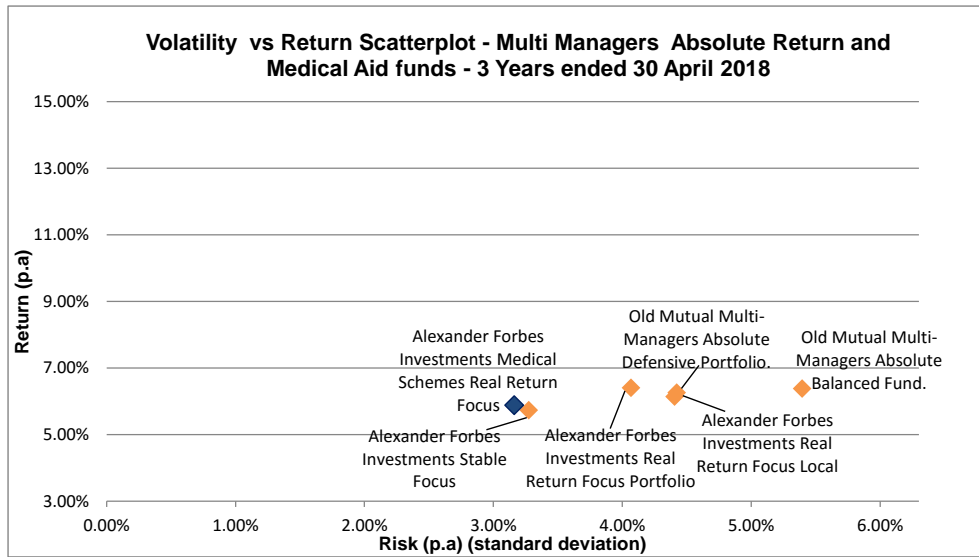
MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)



MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

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MARKET DATA

MARKET DATA TO THE END OF APRIL 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)	5.37%	-1.02%	-0.92%	11.42%	5.27%	11.74%	11.83%	9.79%
FTSE / JSE Capped All Share Index	5.32%	-0.02%	0.34%	11.02%	5.33%	11.78%	11.98%	10.35%
FTSE / JSE SWIX All Share Index	4.29%	-2.09%	-2.75%	9.66%	4.49%	12.14%	12.74%	10.97%
All Bond	-0.70%	5.34%	7.30%	13.75%	8.57%	6.71%	8.95%	9.63%
Alexander Forbes Money Market	0.59%	1.79%	2.39%	7.44%	7.24%	6.67%	6.36%	7.06%
Short Term Fixed Interest Rate Index	0.58%	1.74%	2.35%	7.42%	7.23%	6.64%	6.32%	7.01%
Combination of old CPIX and new CPI	0.38%	1.43%	1.92%	3.81%	5.40%	5.26%	5.45%	5.73%
Consumer Price Inflation (Old/New combined CPI)	0.38%	1.43%	1.92%	3.81%	5.40%	5.26%	5.45%	5.67%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.38%	1.43%	1.92%	3.81%	5.40%	5.26%	5.45%	5.59%
JP Morgan Global Bond Index	3.44%	4.09%	1.15%	-2.71%	3.80%	7.61%	10.60%	7.70%
MSCI World Index (Rands)	6.63%	-0.11%	0.88%	6.19%	9.73%	17.36%	19.20%	11.56%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	3.37%	4.02%	1.41%	-1.99%	3.91%	7.43%	10.37%	7.38%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)

	Volatility
FTSE / JSE All Share Index (Free Float)	11.5%
FTSE / JSE Capped All Share Index	11.0%
FTSE / JSE SWIX All Share Index	11.6%
All Bond	7.8%
Alexander Forbes Money Market	0.1%
Short Term Fixed Interest Rate Index	0.1%
JP Morgan Global Bond Index	14.2%
MSCI World Index (Rands)	15.7%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	14.0%

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

International Indices sourced from Morningstar

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

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

* Performance figures are shown gross of fees.

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

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

MULTI-MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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General :

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

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS - Global Investment Performance Standards

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