



## Multi-Manager Watch™ Survey for the month ending April 2021



Alexander Forbes: Winner of the **BEST INVESTMENT SURVEY PROVIDER** for **2019** and **2020** at the Africa Global Funds Awards.



# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency: Date data submitted
BALANCED MANDATES			
FIXED ASSET ALLOCATION			
Equity Band: 15% - 34% (Local & International Equity)			
Alexander Forbes Conservative Growth	36.2% STeFI Call, 18.7% Capped SWIX, 15.3% ALBI, 9.1% IGOV, 5.0% Moderate Hedge FoF, 5.0% FTSE/JSE SA Property, 5.0% Stable Hedge FoF, 3.1% MSCI AC World (RID), 1.0% FTSE WGBI, 0.7% SA Listed Property Index, 0.5% French T/B, 0.5% US T/B	1 421	14 May 2021
Momentum Investments Enhanced Factor 3	20% FTSE/JSE Capped SWIX, 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	2 785	13 May 2021
Old Mutual Multi-Managers Inflation Plus 1-3%	CPI + 3%	752	14 May 2021
Equity Band: 35% - 44% (Local & International Equity)			
27four CPI+3% Fund	Strategic Benchmark - SWIX (28%), ALBI (16%), SAGLIB (10%), SAPY (5%), STeFI (26%), MSCI World (10%), Barclays GBI (5%) Target Benchmark - CPI+3%	226	10 May 2021
Alexander Forbes Medium Conservative Growth	25.0% STeFI Call, 24.7% Capped SWIX, 12.6% ALBI, 9.7% IGOV, 6.2% MSCI AC World (RID), 5.0% Stable Hedge FoF, 5.0% Moderate Hedge FoF, 4.5% FTSE/JSE SA Property, 2.5% Sakhisizwe, 2.0% FTSE WGBI, 1.0% SA Listed Property Index, 0.9% French T/B, 0.9% US T/B	297	14 May 2021
Momentum Investments Enhanced Factor 4	20% FTSE/JSE Capped SWIX, 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	1 181	13 May 2021
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	2 217	13 May 2021
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%, 34.7% Capped SWIX, 12.9% STeFI Call, 12.2% ALBI, 9.3% MSCI AC World (RID), 7.5% IGOV, 5.0% Moderate Hedge FoF, 5.0% Sakhisizwe, 4.0% FTSE/JSE SA Property, 3.0% FTSE WGBI, 2.5% Stable Hedge FoF, 1.4% French T/B, 1.4% US T/B, 1.2% SA Listed Property Index	1 319	10 May 2021
Alexander Forbes Medium Growth	32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	728	14 May 2021
Momentum Investments Classic Factor 5	32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	944	13 May 2021
Momentum Investments Enhanced Factor 5	45.0% SWIX; 20.0% ALBI; 20.0% STeFI; 5.0% MSCI (Developed Markets); 10.0% Barclays GABI	1 557	13 May 2021
SMM 50		558	07 May 2021
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	1 922	13 May 2021
Equity Band: 55% - 69% (Local & International Equity)			
27Four CPI +7% Fund	SWIX (50%), ALBI (10%), SAGLIB (4.5%), SAPY (5%), STeFI (10%), MSCI World (14.5%), Barclays GBI (5%), MSCI EFM ex SA (1%)	118	10 May 2021
Alexander Forbes High Medium Growth	41.9% Capped SWIX, 13.0% MSCI AC World (RID), 8.3% ALBI, 8.2% STeFI Call, 6.6% IGOV, 4.8% Sakhisizwe, 4.6% Moderate Hedge FoF, 4.2% FTSE WGBI, 3.9% FTSE/JSE SA Property, 1.9% French T/B, 1.9% US T/B, 0.8% SA Listed Property Index	713	14 May 2021
Momentum Investments Classic Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	1 642	13 May 2021
Momentum Investments Enhanced Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	3 701	13 May 2021
Old Mutual Multi-Managers Inflation Plus 3-5%	Headline CPI + 5%	5 087	14 May 2021
SMM 60	52.5% SWIX; 22.5% ALBI; 10.0% STeFI; 7.5% MSCI (Developed Markets); 7.5% Barclays GABI	267	07 May 2021
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	4 082	13 May 2021
Equity Band: 70% - 75% (Local & International Equity)			
Alexander Forbes High Growth	44.8% Capped SWIX, 21.1% MSCI AC World (RID), 7.5% TAA Composite, 7.4% FTSE WGBI, 5.0% Focus Hedge FoF, 4.9% FTSE/JSE SA Property, 4.0% Sakhisizwe, 3.0% IGOV, 2.3% ALBI	10 792	14 May 2021
Alexander Forbes Investments Accelerator	44.0% Capped SWIX, 25.0% MSCI AC World (RID), 8.8% FTSE/JSE SA Property, 7.5% TAA Composite, 6.0% ALBI, 5.8% MSCI EFM Africa ex SA, 3.0% FTSE WGBI	764	14 May 2021
Momentum Investments Classic Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	9 388	13 May 2021
Momentum Investments Enhanced Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	17 911	13 May 2021
Momentum Investments Target Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	866	13 May 2021
Old Mutual Multi-Managers Max 28	CPI + 6.5%	907	14 May 2021
Old Mutual Multi-Managers Inflation Plus 5-7%	CPI + 6%	14 366	14 May 2021
Sanlam Lifestage Accumulation	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index	19 602	07 May 2021
SMM 70	60.0% SWIX; 15.0% ALBI; 10.0% STeFI; 10.0% MSCI (Developed Markets); 5.0% Barclays GABI	853	07 May 2021
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	13 288	13 May 2021
STRATEGIC ASSET ALLOCATION			
Low Volatility			
Alexander Forbes Investments (Conserv)	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	7 368	14 May 2021
Nedgroup Investments XS Guarded Fund of Funds	CPI + 3%	1 011	11 May 2021
STANLIB Multi-Manager Defensive Balanced Fund	CPI + 3%	2 464	14 May 2021
Best Investment View			
Alexander Forbes Investments (Performer)	Alexander Forbes Investable Global Large Manager Watch Median™	168 095	14 May 2021
Alexander Forbes Investments (Spectrum)	Alexander Forbes Investable Global Large Manager Watch Average™	778	14 May 2021
Momentum Investments Flexible Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	517	13 May 2021
Momentum Investments Flexible Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	2 149	13 May 2021
Nedgroup Investments XS Diversified Fund of Funds	CPI + 5%	3 885	11 May 2021
Old Mutual Multi-Managers Managed	Global LMW Median (Non Investable)	3 425	14 May 2021
STANLIB Multi Manager Balanced Fund	Global BIV Median Non Investable	7 312	14 May 2021

**BEE AND ESG DETAILS AS AT THE END OF APRIL 2021**

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
27four Investment Managers	Level 1	93.20%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 2	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Momentum AM	Level 1	34.95%	Empowerment Partner	41.46%	Yes	Yes
			Firstrand Trust	13.92%		
			Kagiso Tiso	30.28%		
			Rand Merchant Insurance ( Royal Bafokeng)	14.33%		
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 3	41.94%	Flow-through from Sanlam Limited	100.00%	Yes	No
SIM	Level 3	41.94%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*

\*data not submitted

# MULTI-MANAGER WATCH™ SURVEY (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 2021																														
Performance Data																														
Fund																														
ASSET ALLOCATION																														
Equity Band: 15% - 34% (Local & International Equity)																														
	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	
A connection attempt failed because the connected party did not properly respond after a period of time, or established connection failed because connected host has failed to respond.																														
Equity Band: 15% - 34% (Local & International Equity)																														
Alexander Forbes Conservative Growth	1.56%	1.49%	0.07%	3.19%	3.98%	-0.80%	4.68%	5.18%	-0.50%	14.26%	15.07%	-0.81%	3	6.07%	5.10%	0.97%	3	6.70%	5.73%	0.97%	2	7.31%	6.51%	0.81%	2	8.35%	7.67%	0.68%	1	
Momentum Investments Enhanced Factor 3	1.70%	1.68%	0.03%	4.40%	3.22%	1.17%	6.65%	4.91%	1.74%	16.37%	13.40%	2.97%	2	6.77%	5.01%	1.76%	1	6.33%	5.60%	0.72%	3	7.27%	6.74%	0.53%	3	8.52%	8.35%	0.17%	2	
Old Mutual Multi-Managers Inflation Plus 1-3%	2.36%	0.92%	1.44%	3.42%	2.45%	0.97%	5.19%	2.87%	2.32%	16.27%	6.20%	10.07%	1	6.17%	6.75%	1.42%	2	6.27%	6.21%	2.06%	1	6.84%	5.97%	2.88%	1	*	*	*	*	
Equity Band: 35% - 44% (Local & International Equity)																														
27four CPI+3% Fund	1.61%	1.74%	-0.13%	5.92%	5.34%	0.58%	7.78%	7.09%	0.69%	19.00%	18.79%	0.22%	4	6.87%	6.76%	0.62%	4	6.87%	6.63%	0.24%	4	8.41%	7.65%	0.77%	3	*	*	*	*	
Alexander Forbes Medium Conservative Growth	1.66%	1.62%	0.04%	4.53%	4.13%	0.40%	6.74%	5.78%	0.96%	17.98%	16.20%	1.79%	3	7.06%	5.46%	1.61%	2	7.14%	5.89%	1.25%	2	7.74%	6.86%	0.88%	2	9.01%	8.41%	0.60%	3	
Momentum Investments Enhanced Factor 4	1.76%	1.66%	0.10%	5.05%	3.22%	1.83%	7.60%	4.91%	2.69%	19.08%	13.46%	5.62%	1	6.71%	3.83%	2.88%	1	6.53%	5.09%	1.44%	1	7.65%	6.57%	1.07%	1	9.17%	8.45%	0.72%	2	
Sygnia Signature 40 Fund	1.02%	0.81%	0.21%	3.95%	2.42%	1.53%	5.09%	4.41%	0.68%	15.77%	13.36%	2.41%	2	9.00%	8.08%	0.92%	3	8.29%	8.01%	0.28%	3	9.28%	8.55%	0.72%	4	11.14%	9.94%	1.20%	1	
Equity Band: 45% - 54% (Local & International Equity)																														
27four CPI+5% Fund	1.40%	1.81%	-0.41%	6.38%	6.31%	0.07%	8.19%	8.49%	-0.30%	20.06%	21.70%	-1.64%	6	6.51%	6.59%	-0.07%	6	6.21%	6.44%	-0.23%	5	8.18%	7.65%	0.53%	3	*	*	*	*	
Alexander Forbes Medium Growth	1.76%	1.59%	0.18%	5.72%	4.84%	0.87%	8.38%	7.04%	1.35%	20.46%	18.81%	1.65%	5	7.45%	5.91%	1.54%	3	7.22%	6.20%	1.03%	2	7.83%	7.34%	0.49%	4	9.63%	9.37%	0.26%	3	
Momentum Investments Classic Factor 5	1.81%	1.77%	0.04%	6.05%	4.69%	1.35%	8.87%	6.75%	2.11%	22.49%	16.99%	5.50%	1	6.00%	3.14%	2.85%	2	*	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 5	1.70%	1.77%	-0.07%	6.17%	4.69%	1.48%	9.00%	6.75%	2.25%	21.98%	16.99%	4.99%	2	6.17%	3.15%	3.03%	1	6.13%	4.60%	1.53%	1	7.69%	6.55%	1.14%	1	9.80%	8.93%	0.88%	2	
SMM 50	1.75%	1.87%	-0.12%	6.04%	5.90%	0.13%	8.61%	7.57%	1.04%	22.50%	20.53%	1.97%	4	8.05%	6.56%	1.48%	4	7.55%	6.76%	0.79%	3	7.87%	7.62%	0.25%	5	9.93%	9.70%	0.23%	4	
Sygnia Signature 50 Fund	0.93%	0.75%	0.18%	3.65%	3.13%	0.52%	5.98%	5.52%	0.46%	17.93%	15.39%	2.54%	3	9.26%	8.26%	1.00%	5	8.16%	7.96%	0.20%	4	9.28%	8.61%	0.67%	2	11.53%	10.35%	1.18%	1	
Equity Band: 55% - 69% (Local & International Equity)																														
27four CPI +7% Fund	1.51%	1.81%	-0.30%	8.18%	7.30%	0.88%	11.14%	9.75%	1.39%	23.61%	24.27%	-0.66%	7	6.83%	6.63%	0.20%	6	6.17%	6.41%	-0.24%	6	8.34%	7.81%	0.53%	4	*	*	*	*	
Alexander Forbes High Medium Growth	2.04%	1.90%	0.14%	7.22%	6.03%	1.19%	10.64%	8.66%	1.98%	22.68%	20.72%	1.97%	6	6.27%	6.57%	0.70%	5	6.87%	6.41%	0.46%	3	7.59%	7.67%	-0.08%	5	9.84%	10.09%	-0.25%	4	
Momentum Investments Classic Factor 6	1.92%	1.86%	0.06%	7.11%	6.09%	1.01%	10.28%	8.49%	1.79%	24.76%	20.43%	4.33%	2	6.34%	3.96%	2.38%	2	6.39%	5.09%	1.31%	1	7.83%	7.14%	0.69%	2	10.80%	10.17%	0.63%	3	
Momentum Investments Enhanced Factor 6	1.78%	1.86%	-0.08%	6.72%	6.09%	0.63%	9.88%	8.49%	1.38%	23.29%	20.43%	2.87%	3	6.47%	3.96%	2.51%	1	6.38%	5.09%	1.29%	2	7.94%	7.14%	0.80%	1	11.05%	10.15%	0.89%	2	
Old Mutual Multi-Managers Inflation Plus 3-5%	2.63%	1.08%	1.55%	7.16%	2.93%	4.23%	10.63%	3.52%	7.11%	27.26%	8.20%	19.06%	1	8.85%	8.96%	-0.11%	7	8.33%	9.36%	-1.03%	7	9.32%	9.99%	-0.27%	7	*	*	*	*	
SMM 60	1.81%	1.94%	-0.13%	6.71%	6.52%	0.19%	9.40%	8.25%	1.15%	23.38%	21.12%	2.26%	5	7.63%	6.34%	1.29%	3	7.18%	6.79%	0.40%	4	7.54%	7.71%	-0.17%	6	9.85%	10.11%	-0.27%	5	
Sygnia Signature 60 Fund	0.83%	0.69%	0.14%	4.35%	3.85%	0.50%	6.97%	6.65%	0.33%	20.24%	17.44%	2.80%	4	9.60%	8.54%	1.06%	4	8.15%	7.97%	0.18%	5	9.45%	8.80%	0.65%	3	12.03%	10.94%	1.09%	1	
Equity Band: 70% - 75% (Local & International Equity)																														
Alexander Forbes High Growth	1.82%	2.09%	-0.28%	7.31%	6.73%	0.58%	11.17%	9.88%	1.29%	24.15%	23.10%	1.05%	8	7.98%	7.30%	0.68%	8	6.97%	6.64%	0.33%	5	7.87%	8.19%	-0.32%	5	10.59%	11.06%	-0.47%	4	
Alexander Forbes Investments Accelerator	1.89%	2.28%	-0.39%	8.49%	7.00%	1.49%	12.36%	10.17%	2.21%	24.79%	24.08%	0.71%	9	8.72%	6.87%	2.15%	2	*	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 7	1.95%	2.03%	-0.09%	7.41%	7.31%	0.10%	10.64%	10.00%	0.65%	25.43%	23.24%	2.18%	4	5.85%	4.02%	1.83%	3	6.11%	5.07%	1.04%	2	7.76%	7.19%	0.57%	3	*	*	*	*	
Momentum Investments Enhanced Factor 7	1.85%	2.03%	-0.19%	7.43%	7.31%	0.12%	10.66%	10.00%	0.66%	24.11%	23.24%	1.46%	6	6.30%	4.02%	2.28%	1	6.32%	5.07%	1.25%	1	7.97%	7.19%	0.78%	1	11.53%	10.51%	1.02%	1	
Momentum Investments Target Factor 7	1.75%	2.08%	-0.32%	6.76%	7.31%	-0.55%	9.69%	9.96%	-0.27%	21.98%	22.23%	-0.25%	10	5.53%	3.89%	1.64%	4	5.97%	4.99%	0.98%	3	*	*	*	*	*	*	*	*	
Old Mutual Multi-Managers Max 28	2.57%	1.20%	1.37%	9.45%	3.29%	6.16%	13.49%	4.00%	9.49%	30.75%	9.70%	21.05%	2	7.94%	10.46%	-2.52%	10	*	*	*	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	2.53%	1.16%	1.37%	8.37%	3.17%	5.20%	12.26%	3.84%	8.42%	30.64%	9.20%	21.43%	1	8.74%	9.96%	-1.22%	9	8.17%	10.36%	-2.19%	8	9.22%	10.59%	-1.37%	7	*	*	*	*	
Sanlam Lifecycle Accumulation	1.66%	1.89%	-0.23%	7.40%	7.48%	-0.08%	10.56%	9.95%	0.61%	25.91%	24.59%	1.32%	7	7.71%	6.96%	0.90%	7	7.11%	6.74%	0.37%	4	7.80%	8.18%	-0.37%	6	*	*	*	*	
SMM 70	1.80%	2.17%	-0.36%	7.85%	8.10%	-0.25%	10.91%	10.08%	0.84%	26.96%	25.44%	1.52%	5	7.86%	6.51%	1.35%	5	7.15%	6.85%	0.30%	6	7.53%	7.82%	-0.30%	4	10.33%	10.44%	-0.11%	3	
Sygnia Signature 70 Fund	0.76%	0.63%	0.13%	5.04%	4.57%	0.48%	8.03%	7.78%	0.26%	22.43%	19.51%	2.92%	3	9.78%	8.66%	1.11%	6	7.97%	7.89%	0.08%	7	9.47%	8.83%	0.64%	2	12.26%	11.36%	0.90%	2	
STRATEGIC ASSET ALLOCATION																														
Low Volatility																														
Alexander Forbes Investments (Conservet)	1.24%	1.02%	0.22%	3.69%	2.76%	0.93%	5.97%	4.80%	1.17%	15.88%	13.92%	1.96%	3	8.96%	6.89%	2.07%	1	8.25%	6.87%	1.38%	1	8.02%	7.54%	0.48%	1	9.58%	9.26%	0.32%	2	
Nedgroup Investments XS Guarded Fund of Funds	1.15%	0.92%	0.23%	3.22%	2.44%	0.78%	5.97%	2.87%	3.10%	15.75%	8.47%	7.28%	2	7.78%	7.80%	-0.02%	3	7.58%	7.92%	-0.34%	2	8.11%	8.04%	0.07%	2	9.95%	8.37%	1.57%	1	
STANLIB Multi-Manager Defensive Balanced Fund	1.64%	0.90%	0.74%	4.19%	2.40%	1.79%	6.26%	2.83%	3.43%	16.41%	7.15%	9.26%	1	8.05%	7.26%	0.79%	2	7.25%	7.72%	-0.47%	3	*	*	*	*	*	*	*	*	
Best Investment View																														
Alexander Forbes Investments (Performer)	1.61%	1.48%	0.13%	5.38%	5.63%	-0.25%	9.45%	9.24%	0.21%	21.57%	21.94%	-0.37%	7	9.13%	7.32%	1.81%	3	8.26%	7.09%	1.17%	3	9.02%	7.58%	1.44%	1	11.91%	10.59%	1.33%	1	
Alexander Forbes Investments (Spectrum)	1.59%	1.49%	0.11%	5.89%	5.76%	0.12%	9.44%	9.05%	0.39%	22.30%	21.72%	0.58%	5	7.67%	7.64%	0.02%	6	7.30%	7.09%	0.22%	6	7.52%	7.19%	0.33%	5	10.53%	10.31%	0.22%	2	
Momentum Investments Flexible Factor 6	2.04%	1.80%	0.14%	6.60%	6.09%	0.50%	9.62%	8.46%	1.16%	22.09%	19.75%	2.33%	3	7.77%	3.93%	3.85%	2	6.89%	5.07%	1.82%	2	8.39%	7.13%	1.26%	3	*	*	*	*	
Momentum Investments Flexible Factor 7	2.06%	2.08%	-0.02%	6.78%	7.31%	-0.53%	9.83%	9.96%	-0.13%	22.57%	22.23%	0.33%	6	8.31%	3.89%	4.42%	1	7.31%	4.99%	2.32%	1	8.52%	7.13%	1.39%	2	*	*	*	*	
Nedgroup Investments XS Diversified Fund of Funds	1.03%	1.08%	-0.05%	5.85%	2.92%	2.93%	9.74%	3.52%	6.22%	21.83%	10.58%	11.25%	1	5.88%	3.89%	1.99%	7	6.08%	10.02%	-3.94%	7	6.82%	10.13%	-3.22%	6	*	*	*	*	
Old Mutual Multi Managers Managed	0.90%	1.48%	-0.58%	6.35%	5.63%	0.72%	11.05%	9.24%	1.81%	26.98%	21.94%	5.04%	2	8.70%	7.32%	1.38%	5	7.92%	7.07%	0.85%	4	8.24%	7.62%	0.62%	4	*	*	*	*	
STANLIB Multi Manager Balanced Fund	1.30%	1.45																												

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SPECIALIST MANDATES			
EQUITY MANDATES			
Benchmark Cognisant			
Alexander Forbes Investments Accelerator Equity	FTSE/JSE Capped SWIX All Share Index	555	14 May 2021
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	9 856	14 May 2021
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX ALSI	18 880	13 May 2021
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	701	13 May 2021
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	8 658	14 May 2021
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	3 686	13 May 2021
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	5 680	13 May 2021
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	3 786	14 May 2021
Momentum Investments Moderate Bond FOF	All Bond Index	156	13 May 2021
STANLIB Multi-Manager Bond	All Bond Index	3 238	14 May 2021
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STeFI Call Deposit	20 773	14 May 2021
Momentum Investments Diversified Money Market	STeFI	190	13 May 2021
Old Mutual Multi-Managers Money Market	STeFI	452	14 May 2021
STANLIB MM Enhanced Yield	STeFI	879	14 May 2021
Sygnia Money Market Fund	STeFI	1 468	13 May 2021
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	CPI + 5%	5 488	14 May 2021
Alexander Forbes Investments Real Return Focus Portfolio	CPI + 5%	2 862	14 May 2021
Alexander Forbes Investments Stable Focus	CPI + 4%	3 851	14 May 2021
Alexander Forbes Investments Stable Focus Combined	CPI + 3%	2 121	14 May 2021
Momentum Investments Absolute Strategies	CPI + 4%	946	13 May 2021
Momentum Investments Real Return	CPI + 4%	276	13 May 2021
Old Mutual Multi-Managers Defensive Balanced Fund	CPI+4% (CPI+5% prior to Sept 13)	734	14 May 2021
SMM Moderate Absolute Fund	CPI+5%	546	07 May 2021
STANLIB Multi-Manager Real Return Fund	CPI+5%	1 091	14 May 2021
MEDICAL AID MANDATES			
Alexander Forbes Investments Medical Schemes Real Return Foc	CPI+4%	64	14 May 2021

# MULTI-MANAGER WATCH™ SURVEY (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 Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

INVESTMENT DATA TO THE END OF APRIL 2021																														
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>																														
Benchmark Cognisant																														
Alexander Forbes Investments Accelerator Equity	1.00%	0.81%	0.19%	12.42%	10.13%	2.29%	16.51%	13.52%	2.99%	41.05%	36.19%	4.87%	1	7.28%	3.20%	4.08%	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Pure Equity Local	1.20%	0.81%	0.39%	12.07%	10.13%	1.94%	16.50%	13.52%	2.98%	39.32%	36.19%	3.13%	3	3.70%	3.20%	0.51%	5	4.22%	4.39%	-0.17%	4	4.52%	5.90%	-1.38%	3	8.45%	9.63%	-1.18%	3	
Momentum Investments Classic Equity	0.62%	0.81%	-0.19%	10.40%	10.13%	0.27%	13.91%	13.52%	0.40%	38.43%	36.19%	2.24%	4	6.78%	3.20%	3.56%	2	6.70%	4.90%	1.81%	1	7.12%	6.27%	0.85%	1	10.80%	9.89%	0.91%	1	
Momentum Investments Target Equity	0.27%	-0.31%	0.58%	9.22%	7.58%	1.64%	12.67%	12.93%	-0.26%	34.22%	32.40%	1.83%	5	4.78%	3.71%	1.07%	4	6.04%	5.57%	0.47%	3	*	*	*	*	*	*	*	*	
STANLIB Multi-Manager SA Equity Fund	0.77%	0.81%	-0.04%	11.48%	10.13%	1.35%	15.92%	13.52%	2.41%	40.10%	36.19%	3.91%	2	6.47%	3.20%	3.27%	3	5.91%	4.59%	1.32%	2	5.83%	6.05%	-0.22%	2	9.31%	9.73%	-0.43%	2	
Sygnia Core Equity Fund	-0.30%	-0.31%	0.01%	7.58%	7.58%	0.00%	12.89%	12.93%	-0.04%	32.11%	32.40%	-0.29%	6	4.60%	4.79%	-0.19%	6	4.44%	5.67%	-1.23%	5	*	*	*	*	*	*	*	*	
Non Benchmark Cognisant																														
Sygnia Absolute Focus Equity Fund	0.13%	-0.31%	0.44%	9.59%	7.58%	2.02%	13.39%	12.93%	0.47%	35.43%	32.40%	3.03%		6.97%	4.79%	2.18%		5.73%	5.67%	0.06%		7.98%	6.83%	1.15%		*	*	*		
<b>BOND MANDATES</b>																														
Alexander Forbes Investments Pure Fixed Interest Local	1.93%	1.90%	0.04%	-0.28%	-0.59%	0.30%	0.52%	0.12%	0.39%	14.76%	14.68%	0.08%	3	6.38%	6.40%	-0.02%	2	9.09%	8.67%	0.42%	2	8.59%	8.05%	0.54%	1	8.84%	8.19%	0.66%	1	
Momentum Investments Moderate Bond FOF	1.95%	1.90%	0.05%	-0.41%	-0.63%	0.22%	0.43%	0.12%	0.30%	15.06%	14.68%	0.38%	2	6.21%	6.40%	-0.19%	3	8.75%	8.66%	0.08%	3	8.19%	8.05%	0.14%	2	8.49%	8.18%	0.31%	2	
STANLIB Multi-Manager Bond	2.42%	1.90%	0.52%	0.26%	-0.63%	0.90%	1.09%	0.12%	0.97%	16.00%	14.68%	1.32%	1	6.97%	6.40%	0.57%	1	9.41%	8.66%	0.75%	1	*	*	*	*	*	*	*	*	
<b>MONEY MARKET MANDATES</b>																														
Alexander Forbes Investments Banker	0.36%	0.28%	0.07%	1.15%	0.86%	0.29%	1.61%	1.14%	0.47%	5.38%	3.65%	1.74%	2	7.57%	5.55%	2.01%	1	8.15%	6.08%	2.06%	2	7.91%	6.01%	1.90%	1	7.50%	5.72%	1.78%	1	
Momentum Investments Diversified Money Market	0.30%	0.30%	0.00%	1.00%	0.89%	0.11%	1.38%	1.21%	0.17%	5.71%	4.34%	1.37%	3	7.64%	6.24%	1.40%	3	8.27%	6.75%	1.52%	3	7.95%	6.66%	1.29%	2	7.46%	6.29%	1.16%	2	
Old Mutual Multi-Managers Money Market	0.36%	0.30%	0.06%	1.08%	0.89%	0.19%	1.43%	1.21%	0.23%	4.68%	4.07%	0.61%	5	6.96%	5.92%	1.05%	5	7.46%	6.42%	1.04%	5	7.24%	6.35%	0.90%	4	6.93%	6.08%	0.85%	3	
STANLIB MM Enhanced Yield	0.59%	0.30%	0.29%	1.24%	0.89%	0.34%	1.70%	1.21%	0.49%	6.75%	4.34%	2.42%	1	7.88%	6.24%	1.64%	2	8.41%	5.99%	2.42%	1	*	*	*	*	*	*	*	*	
Sygnia Money Market Fund	0.41%	0.30%	0.11%	1.19%	0.89%	0.30%	1.57%	1.18%	0.39%	5.26%	4.31%	0.95%	4	7.39%	6.22%	1.17%	4	7.95%	6.74%	1.22%	4	7.63%	6.65%	0.98%	3	*	*	*	*	
<b>ABSOLUTE RETURN MANDATES</b>																														
Alexander Forbes Investments Real Return Focus Local	1.34%	0.98%	0.37%	6.13%	2.66%	3.46%	7.92%	3.17%	4.75%	20.97%	8.79%	12.18%	3	6.15%	8.52%	-2.38%	9	6.88%	8.70%	-1.82%	9	7.07%	9.06%	-1.98%	7	8.08%	9.67%	-1.59%	5	
Alexander Forbes Investments Real Return Focus Portfolio	1.39%	0.98%	0.42%	4.92%	2.66%	2.26%	6.91%	3.17%	3.74%	14.88%	8.79%	6.10%	7	7.45%	8.52%	-1.08%	7	7.19%	8.70%	-1.51%	7	7.76%	9.06%	-1.30%	5	9.07%	9.68%	-0.61%	3	
Alexander Forbes Investments Stable Focus	1.34%	0.90%	0.44%	2.31%	2.43%	-0.11%	3.29%	2.85%	0.42%	12.88%	7.76%	5.12%	8	7.45%	7.48%	-0.03%	6	7.10%	7.67%	-0.57%	3	7.10%	8.04%	-0.93%	4	8.00%	8.64%	-0.64%	4	
Alexander Forbes Investments Stable Focus Combined	1.39%	0.92%	0.47%	1.87%	2.45%	-0.58%	3.35%	2.87%	0.49%	10.17%	6.20%	3.97%	9	8.32%	6.95%	1.36%	2	7.36%	7.36%	0.00%	2	7.51%	7.59%	-0.08%	1	*	*	*	*	
Momentum Investments Absolute Strategies	1.25%	1.00%	0.24%	6.15%	2.69%	3.46%	8.45%	3.19%	5.25%	23.54%	7.20%	16.34%	1	6.62%	7.96%	-1.33%	8	6.76%	8.36%	-1.60%	8	6.88%	8.59%	-1.71%	6	6.93%	9.00%	-2.07%	6	
Momentum Investments Real Return	1.35%	0.92%	0.43%	3.73%	2.45%	1.29%	4.55%	2.87%	1.68%	15.97%	6.20%	9.77%	5	8.00%	6.96%	1.04%	3	7.70%	7.36%	0.34%	1	7.43%	7.59%	-0.16%	2	7.70%	8.00%	-0.30%	2	
Old Mutual Multi-Managers Defensive Balanced Fund	1.11%	1.00%	0.11%	3.07%	2.69%	0.38%	5.94%	3.19%	2.65%	13.81%	7.20%	6.61%	6	8.04%	7.86%	0.18%	5	6.99%	8.21%	-1.23%	5	7.84%	8.55%	-0.71%	3	9.72%	9.29%	0.43%	1	
SMM Moderate Absolute Fund	2.24%	0.64%	1.60%	7.37%	3.28%	4.09%	9.40%	4.20%	5.19%	23.64%	9.97%	13.68%	2	11.77%	9.79%	1.98%	1	9.28%	10.28%	-1.00%	4	*	*	*	*	*	*	*	*	
STANLIB Multi-Manager Real Return Fund	1.33%	1.05%	0.28%	5.38%	2.85%	2.50%	8.06%	3.46%	4.61%	19.43%	9.13%	10.30%	4	9.82%	9.25%	0.57%	4	8.35%	9.76%	-1.41%	6	*	*	*	*	*	*	*	*	
<b>MEDICAL AID MANDATES</b>																														
Alexander Forbes Investments Medical Schemes Real Return Focus	0.76%	0.90%	-0.14%	2.62%	2.43%	0.20%	4.00%	2.85%	1.15%	13.74%	7.76%	5.97%		7.04%	7.51%	-0.47%		7.02%	7.69%	-0.67%		7.01%	8.05%	-1.04%		7.48%	8.65%	-1.17%		
<b>INDICES</b>																														
FTSE / JSE All Share Index (Free Float)	0.97%			8.58%			14.23%			36.40%				8.13%				8.04%				7.81%				10.71%				
FTSE / JSE SWIX All Share Index	-0.31%			7.58%			12.93%			32.40%				4.79%				5.67%				6.83%				10.29%				
All Bond	1.90%			-0.63%			0.12%			14.68%				6.40%				8.66%				8.05%				8.18%				
Short Term Fixed Interest Rate Index	0.30%			0.89%			1.21%			4.34%				6.24%				6.75%				6.66%				6.29%				
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	0.67%			1.61%			1.78%			3.01%				3.97%				4.40%				4.62%				5.09%				
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	0.68%			1.71%			1.88%			3.20%				3.95%				4.36%				4.58%				5.00%				

# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

	INVESTMENT DATA TO THE END OF APRIL 2021																			
	Calendar Year 2020				Calendar Year 2019				PERFORMANCE DATA Calendar Year 2018				Calendar Year 2017				Calendar Year 2016			
	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 Conservative Growth	4.03%	3.68%	0.35%	3	9.03%	7.14%	1.90%	2	2.19%	0.59%	1.61%	1	10.38%	9.95%	0.43%	2	7.75%	7.07%	0.67%	1
Momentum Investments Enhanced Factor 3	4.30%	3.57%	0.73%	2	9.51%	8.08%	1.43%	3	0.66%	-0.60%	1.26%	2	9.03%	10.60%	-1.56%	3	6.30%	6.43%	-0.13%	2
Old Mutual Multi-Managers Inflation Plus 1-3%	8.39%	6.17%	2.22%	1	12.68%	6.57%	6.12%	1	0.89%	7.28%	-6.38%	3	10.95%	5.27%	5.68%	1	6.22%	6.76%	-0.54%	3
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																				
27four CPI+3% Fund	5.12%	5.40%	-0.28%	4	10.65%	8.86%	1.80%	1	-0.19%	-0.07%	-0.12%	4	9.50%	10.57%	-1.07%	3	3.76%	6.02%	-2.26%	3
Alexander Forbes Medium Conservative Growth	5.31%	4.26%	1.05%	2	9.17%	7.56%	1.61%	3	1.48%	-0.11%	1.59%	2	10.77%	10.57%	0.20%	1	6.60%	6.26%	0.34%	1
Momentum Investments Enhanced Factor 4	3.55%	1.11%	2.44%	1	9.95%	8.33%	1.62%	2	-0.17%	-1.83%	1.66%	1	10.69%	12.21%	-1.52%	4	6.06%	6.00%	0.06%	2
Sygnia Signature 40 Fund	9.34%	9.01%	0.33%	3	11.52%	10.51%	1.01%	4	2.54%	2.27%	0.27%	3	10.98%	11.92%	-0.95%	2	2.26%	6.09%	-3.84%	4
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																				
27four CPI+5% Fund	4.20%	4.83%	-0.64%	6	10.35%	9.42%	0.93%	6	-2.02%	-2.20%	0.18%	5	10.24%	11.78%	-1.54%	5	2.53%	5.01%	-2.48%	4
Alexander Forbes Medium Growth	6.02%	4.79%	1.24%	4	9.16%	8.20%	0.96%	5	0.01%	-1.22%	1.23%	3	11.23%	11.73%	-0.51%	1	6.14%	5.56%	0.58%	2
Momentum Investments Classic Factor 5	1.65%	-1.82%	3.46%	1	10.76%	9.14%	1.62%	3	-3.07%	-4.35%	1.28%	2	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 5	1.02%	-1.82%	2.84%	2	11.03%	9.14%	1.89%	2	-2.57%	-4.31%	1.75%	1	12.68%	14.16%	-1.48%	4	5.48%	4.76%	0.72%	1
SMM 50	6.59%	5.30%	1.29%	3	11.58%	8.73%	2.85%	1	-1.59%	-1.03%	-0.57%	6	12.63%	13.39%	-0.76%	2	5.70%	5.35%	0.36%	3
Sygnia Signature 50 Fund	9.65%	9.09%	0.56%	5	12.00%	10.96%	1.04%	4	0.71%	0.35%	0.36%	4	11.62%	13.06%	-1.44%	3	1.44%	5.19%	-3.75%	5
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																				
27Four CPI +7% Fund	4.07%	4.49%	-0.41%	7	10.12%	9.82%	0.30%	7	-4.09%	-3.76%	-0.33%	5	10.46%	12.89%	-2.43%	7	1.17%	4.12%	-2.94%	5
Alexander Forbes High Medium Growth	4.96%	5.36%	-0.41%	6	9.37%	8.60%	0.77%	6	-2.31%	-2.23%	-0.09%	4	11.55%	12.29%	-0.74%	2	4.74%	4.28%	0.46%	3
Momentum Investments Classic Factor 6	0.80%	-1.30%	2.10%	1	12.17%	10.76%	1.42%	4	-4.50%	-6.22%	1.71%	2	14.51%	15.89%	-1.39%	3	4.54%	3.25%	1.29%	1
Momentum Investments Enhanced Factor 6	0.71%	-1.30%	2.00%	2	12.22%	10.76%	1.47%	3	-3.73%	-6.21%	2.48%	1	14.16%	15.89%	-1.73%	5	4.52%	3.25%	1.27%	2
Old Mutual Multi-Managers Inflation Plus 3-5%	9.26%	8.17%	1.09%	4	11.95%	8.57%	3.38%	1	-4.29%	10.18%	-14.48%	7	13.65%	9.62%	4.03%	1	4.40%	11.61%	-7.21%	7
SMM 60	5.16%	4.94%	0.22%	5	12.24%	9.29%	2.95%	2	-3.13%	-2.71%	-0.42%	6	13.15%	14.87%	-1.71%	4	5.51%	5.44%	0.07%	4
Sygnia Signature 60 Fund	10.26%	9.12%	1.14%	3	12.47%	11.40%	1.07%	5	-0.82%	-1.03%	0.21%	3	11.98%	13.90%	-1.92%	6	0.89%	4.07%	-3.19%	6
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																				
Alexander Forbes High Growth	7.36%	6.08%	1.27%	5	9.76%	10.16%	-0.39%	10	-4.50%	-4.18%	-0.32%	8	12.44%	13.55%	-1.11%	7	3.09%	2.98%	0.11%	4
Alexander Forbes Investments Accelerator	6.06%	4.56%	1.50%	3	12.31%	10.64%	1.68%	3	-3.62%	-5.41%	1.79%	3	13.70%	14.43%	-0.73%	4	*	*	*	*
Momentum Investments Classic Factor 7	0.03%	-1.33%	1.36%	4	12.26%	11.08%	1.18%	9	-6.01%	-7.85%	1.84%	2	15.85%	16.62%	-0.76%	5	4.82%	3.00%	1.82%	1
Momentum Investments Enhanced Factor 7	0.28%	-1.33%	1.61%	2	12.53%	11.08%	1.45%	6	-5.29%	-7.85%	2.56%	1	15.57%	16.62%	-1.04%	6	4.38%	3.00%	1.38%	2
Momentum Investments Target Factor 7	0.32%	-1.60%	1.92%	1	12.46%	10.99%	1.47%	5	-7.06%	-7.85%	0.79%	4	17.11%	16.62%	0.49%	2	3.14%	3.00%	0.14%	3
Old Mutual Multi-Managers Max 28	6.12%	9.67%	-3.55%	10	11.65%	10.07%	1.58%	4	*	*	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	9.18%	9.17%	0.01%	9	12.10%	9.57%	2.54%	1	-6.56%	11.18%	-17.75%	9	15.05%	10.62%	4.43%	1	3.30%	12.61%	-9.31%	8
Sanlam Lifesage Accumulation	5.23%	4.78%	0.45%	8	12.22%	10.86%	1.35%	7	-5.58%	-5.63%	0.06%	6	15.44%	15.89%	-0.45%	3	3.69%	4.10%	-0.41%	6
SMM 70	5.14%	4.30%	0.84%	7	12.24%	9.76%	2.47%	2	-4.58%	-4.44%	-0.14%	7	14.12%	16.04%	-1.92%	8	4.58%	4.73%	-0.16%	5
Sygnia Signature 70 Fund	10.16%	9.11%	1.05%	6	13.03%	11.83%	1.20%	8	-2.68%	-2.91%	0.23%	5	12.59%	15.06%	-2.47%	9	-0.27%	3.25%	-3.52%	7
<b>FIXED ASSET ALLOCATION</b>																				
<b>Low Volatility</b>																				
Alexander Forbes Investments (Conserver)	9.29%	7.74%	1.55%	1	10.06%	8.30%	1.76%	3	4.45%	2.22%	2.23%	1	10.26%	10.29%	-0.02%	3	5.31%	5.06%	0.25%	1
Nedgroup Investments XS Guarded Fund of Funds	5.69%	8.45%	-2.76%	3	9.91%	6.66%	3.25%	1	4.25%	8.34%	-4.09%	2	8.13%	7.76%	0.38%	2	6.43%	9.81%	-3.38%	2
STANLIB Multi-Manager Defensive Balanced Fund	7.80%	7.14%	0.66%	2	9.48%	6.53%	2.95%	2	1.86%	8.16%	-6.30%	3	9.41%	7.62%	1.79%	1	3.77%	9.79%	-6.02%	3
<b>Best Investment View</b>																				
Alexander Forbes Investments (Performer)	9.37%	5.41%	3.96%	3	10.94%	10.88%	0.06%	5	-0.71%	-1.96%	1.25%	3	11.93%	11.30%	0.63%	2	5.05%	3.58%	1.47%	1
Alexander Forbes Investments (Spectrum)	6.15%	6.27%	-0.12%	6	10.91%	10.87%	0.04%	6	-2.15%	-2.08%	-0.07%	5	11.81%	11.22%	0.58%	3	4.48%	3.74%	0.74%	3
Momentum Investments Flexible Factor 6	3.60%	-1.35%	4.94%	2	12.94%	10.76%	2.18%	2	-2.80%	-6.21%	3.40%	2	11.92%	15.89%	-3.97%	6	3.63%	3.25%	0.38%	4
Momentum Investments Flexible Factor 7	4.35%	-1.60%	5.95%	1	13.57%	10.99%	2.58%	1	-2.22%	-7.85%	5.63%	1	11.95%	16.62%	-4.66%	7	3.32%	3.00%	0.33%	5
Nedgroup Investments XS Diversified Fund of Funds	1.70%	10.56%	-8.86%	7	9.20%	8.73%	0.47%	4	-1.20%	10.44%	-11.64%	7	9.67%	9.85%	-0.18%	4	4.87%	11.95%	-7.08%	7
Old Mutual Multi Managers Managed	6.76%	5.41%	1.35%	5	12.62%	10.88%	1.74%	3	-3.16%	-1.96%	-1.20%	6	12.52%	11.53%	1.00%	1	4.03%	3.23%	0.80%	2
STANLIB Multi Manager Balanced Fund	8.14%	5.11%	3.03%	4	11.85%	11.91%	-0.06%	7	-1.21%	-2.17%	0.96%	4	11.70%	11.94%	-0.23%	5	3.24%	3.46%	-0.23%	6

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

	INVESTMENT DATA TO THE END OF APRIL 2021																			
	Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016			
	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 Accelerator Equity	4.89%	0.58%	4.32%	1	10.78%	6.75%	4.03%	2	-8.49%	-10.94%	2.44%	1	14.37%	16.49%	-2.12%	2	*	*	*	
Alexander Forbes Investments Pure Equity Local	1.27%	0.58%	0.69%	4	5.36%	6.75%	-1.39%	6	-12.28%	-10.93%	-1.34%	6	15.21%	17.57%	-2.36%	3	4.20%	4.13%	0.07%	3
Momentum Investments Classic Equity	4.54%	0.58%	3.96%	2	10.80%	6.75%	4.05%	1	-9.48%	-11.50%	2.02%	3	18.24%	21.21%	-2.98%	4	5.99%	4.13%	1.86%	1
Momentum Investments Target Equity	2.40%	2.61%	-0.21%	5	9.78%	6.75%	3.03%	3	-11.50%	-10.90%	-0.60%	5	22.67%	22.51%	0.16%	1	4.63%	4.13%	0.50%	2
STANLIB Multi-Manager SA Equity Fund	3.41%	0.58%	2.83%	3	9.21%	6.75%	2.46%	4	-8.53%	-10.94%	2.40%	2	14.14%	18.71%	-4.57%	5	3.85%	4.13%	-0.28%	4
Sygnia Core Equity Fund	2.37%	2.61%	-0.24%	6	9.30%	9.32%	-0.02%	5	-12.06%	-11.67%	-0.40%	4	16.51%	21.21%	-4.70%	6	1.82%	4.13%	-2.31%	5
<b>Non Benchmark Cognisant</b>																				
Sygnia Absolute Focus Equity Fund	3.38%	2.61%	0.77%		11.70%	9.32%	2.38%		-8.70%	-11.67%	2.97%		12.80%	21.21%	-8.42%		2.34%	4.13%	-1.79%	
<b>BONDS MANDATES</b>																				
Alexander Forbes Investments Pure Fixed Interest Local	7.10%	8.65%	-1.56%	3	10.32%	10.32%	0.00%	1	8.73%	7.74%	0.99%	2	11.35%	10.19%	1.16%	1	16.53%	15.42%	1.11%	1
Momentum Investments Moderate Bond FOF	7.64%	8.65%	-1.02%	2	10.18%	10.32%	-0.14%	3	8.12%	7.69%	0.44%	3	10.68%	10.22%	0.46%	3	16.02%	15.45%	0.57%	3
STANLIB Multi-Manager Bond	8.07%	8.65%	-0.59%	1	10.22%	10.32%	-0.10%	2	9.15%	7.69%	1.46%	1	11.36%	10.22%	1.15%	2	16.24%	15.45%	0.78%	2
<b>MONEY MARKET MANDATES</b>																				
Alexander Forbes Investments Banker	6.55%	4.52%	2.03%	1	8.72%	6.64%	2.08%	1	8.80%	6.61%	2.19%	1	8.81%	6.86%	1.95%	1	8.97%	6.82%	2.15%	2
Momentum Investments Diversified Money Market	6.91%	5.39%	1.52%	3	8.71%	7.29%	1.42%	3	9.10%	7.25%	1.85%	2	9.24%	7.54%	1.71%	3	8.74%	7.39%	1.34%	3
Old Mutual Multi-Managers Money Market	5.85%	4.98%	0.86%	5	8.33%	6.92%	1.41%	4	8.00%	6.99%	1.00%	5	8.21%	7.16%	1.05%	5	8.01%	7.02%	0.98%	5
STANLIB MM Enhanced Yield	7.27%	5.39%	1.88%	2	8.91%	7.29%	1.62%	2	8.90%	7.25%	1.65%	3	9.28%	7.51%	1.77%	2	8.96%	3.64%	5.32%	1
Sygnia Money Market Fund	6.39%	5.39%	1.00%	4	8.62%	7.27%	1.35%	5	8.52%	7.25%	1.27%	4	8.85%	7.54%	1.31%	4	8.40%	7.39%	1.01%	4
<b>ABSOLUTE RETURN MANDATES</b>																				
Alexander Forbes Investments Real Return Focus Local	3.17%	8.73%	-5.56%	9	8.22%	7.63%	0.59%	9	1.28%	9.21%	-7.93%	6	11.85%	8.62%	3.23%	1	7.70%	10.61%	-2.91%	2
Alexander Forbes Investments Real Return Focus Portfolio	5.49%	8.73%	-3.25%	8	8.79%	7.63%	1.16%	8	3.29%	9.21%	-5.92%	4	10.05%	8.62%	1.43%	4	5.16%	10.61%	-5.45%	6
Alexander Forbes Investments Stable Focus	7.71%	7.72%	-0.01%	4	9.61%	6.53%	3.08%	5	4.07%	8.21%	-4.14%	3	9.19%	7.62%	1.57%	3	6.38%	9.61%	-3.23%	4
Alexander Forbes Investments Stable Focus Combined	9.16%	6.17%	2.99%	1	9.69%	6.57%	3.12%	4	5.12%	8.18%	-3.07%	2	8.24%	7.62%	0.62%	7	4.93%	9.61%	-4.67%	5
Momentum Investments Absolute Strategies	4.22%	7.17%	-2.95%	7	8.83%	7.57%	1.26%	7	0.47%	9.18%	-8.71%	8	9.84%	8.62%	1.22%	5	7.56%	10.61%	-3.05%	3
Momentum Investments Real Return	5.61%	6.17%	-0.56%	5	9.60%	6.57%	3.03%	6	6.37%	8.18%	-1.81%	1	9.25%	7.62%	1.63%	2	6.97%	9.61%	-2.64%	1
Old Mutual Multi-Managers Defensive Balanced Fund	6.28%	7.17%	-0.90%	6	11.90%	7.57%	4.34%	1	0.95%	9.37%	-8.42%	7	8.25%	8.42%	-0.17%	8	3.95%	10.49%	-6.54%	8
SMM Moderate Absolute Fund	9.92%	8.26%	1.67%	2	14.20%	10.50%	3.70%	2	3.94%	10.79%	-6.85%	5	7.99%	10.58%	-2.59%	9	2.15%	11.57%	-9.41%	9
STANLIB Multi-Manager Real Return Fund	9.24%	9.14%	0.10%	3	11.97%	8.51%	3.46%	3	1.04%	10.18%	-9.14%	9	10.35%	9.61%	0.75%	6	3.18%	9.40%	-6.22%	7
<b>MEDICAL AID MANDATES</b>																				
Alexander Forbes Investments Medical Schemes Real Return Focus	6.70%	7.72%	-1.02%		9.39%	6.61%	2.78%		2.42%	8.21%	-5.79%		9.26%	7.62%	1.64%		7.73%	9.61%	-1.88%	
<b>MARKET DATA</b>																				
FTSE / JSE All Share Index (Free Float)	7.00%				12.05%				-8.53%				20.95%				2.63%			
FTSE / JSE SWIX All Share Index	2.61%				9.32%				-11.67%				21.21%				4.13%			
All Bond	8.65%				10.32%				7.69%				10.22%				15.45%			
Short Term Fixed Interest Rate Index	5.39%				7.29%				7.25%				7.54%				7.39%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	2.98%				3.73%				5.37%				4.61%				6.85%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	3.17%				3.56%				5.18%				4.62%				6.61%			

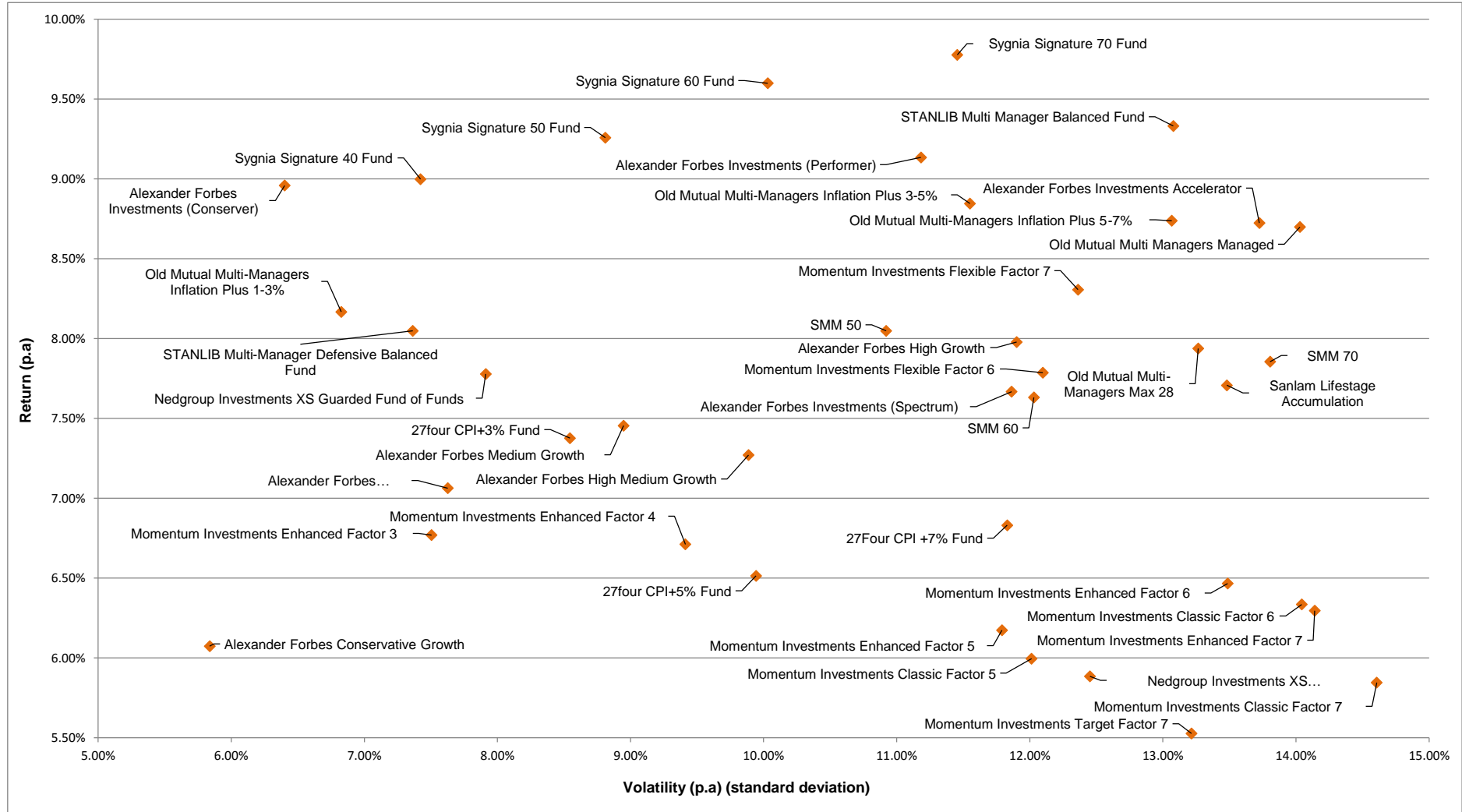
# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF APRIL 2021									
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 Conservative Growth	6.07%	3	5.84%	1	0.97%	3	1.44%	0.68	2
Momentum Investments Enhanced Factor 3	6.77%	2	7.50%	3	1.76%	1	1.45%	1.21	1
Old Mutual Multi-Managers Inflation Plus 1-3%	8.17%	1	6.83%	2	1.42%	2	7.25%	0.18	3
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	7.38%	2	8.54%	3	0.62%	4	3.01%	0.20	4
Alexander Forbes Medium Conservative Growth	7.06%	3	7.63%	2	1.61%	2	0.97%	1.66	2
Momentum Investments Enhanced Factor 4	6.71%	4	9.41%	4	2.88%	1	1.71%	1.68	1
Syqnia Signature 40 Fund	9.00%	1	7.42%	1	0.92%	3	1.00%	0.92	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	6.51%	4	9.94%	3	-0.07%	6	3.59%	-0.02	6
Alexander Forbes Medium Growth	7.45%	3	8.95%	2	1.54%	3	1.14%	1.35	3
Momentum Investments Classic Factor 5	6.00%	6	12.01%	6	2.85%	2	1.92%	1.48	1
Momentum Investments Enhanced Factor 5	6.17%	5	11.79%	5	3.03%	1	2.20%	1.37	2
SMM 50	8.05%	2	10.92%	4	1.48%	4	1.59%	0.93	4
Syqnia Signature 50 Fund	9.26%	1	8.81%	1	1.00%	5	1.21%	0.82	5
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	6.83%	5	11.83%	4	0.20%	6	3.29%	0.06	6
Alexander Forbes High Medium Growth	7.27%	4	9.89%	1	0.70%	5	1.72%	0.41	5
Momentum Investments Classic Factor 6	6.34%	7	14.04%	7	2.38%	2	2.08%	1.14	1
Momentum Investments Enhanced Factor 6	6.47%	6	13.49%	6	2.51%	1	2.46%	1.02	2
Old Mutual Multi-Managers Inflation Plus 3-5%	8.85%	2	11.55%	3	-0.11%	7	11.92%	-0.02	7
SMM 60	7.63%	3	12.03%	5	1.29%	3	1.75%	0.74	4
Syqnia Signature 60 Fund	9.60%	1	10.03%	2	1.06%	4	1.20%	0.88	3
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	7.98%	4	11.90%	2	0.68%	8	1.46%	0.47	8
Alexander Forbes Investments Accelerator	8.72%	3	13.72%	7	2.15%	2	1.91%	1.13	1
Momentum Investments Classic Factor 7	5.85%	9	14.61%	10	1.83%	3	2.36%	0.78	4
Momentum Investments Enhanced Factor 7	6.30%	8	14.14%	9	2.28%	1	2.69%	0.85	2
Momentum Investments Target Factor 7	5.53%	10	13.21%	4	1.64%	4	2.69%	0.61	7
Old Mutual Multi-Managers Max 28	7.94%	5	13.27%	5	-2.52%	10	13.59%	-0.20	10
Old Mutual Multi-Managers Inflation Plus 5-7%	8.74%	2	13.07%	3	-1.22%	9	13.41%	-0.11	9
Sanlam Lifestage Accumulation	7.71%	7	13.48%	6	0.90%	7	1.24%	0.73	6
SMM 70	7.86%	6	13.81%	8	1.35%	5	1.77%	0.76	5
Syqnia Signature 70 Fund	9.78%	1	11.45%	1	1.11%	6	1.36%	0.82	3
<b>STRATEGIC ASSET ALLOCATION</b>									
Low Volatility									
Alexander Forbes Investments (Conserver)	8.96%	1	6.40%	1	2.07%	1	1.73%	1.19	1
Nedgroup Investments XS Guarded Fund of Funds	7.78%	3	7.91%	3	-0.02%	3	8.19%	0.00	3
STANLIB Multi-Manager Defensive Balanced Fund	8.05%	2	7.36%	2	0.79%	2	7.62%	0.10	2
Best Investment View									
Alexander Forbes Investments (Performer)	9.13%	2	11.18%	1	1.81%	3	1.97%	0.92	4
Alexander Forbes Investments (Spectrum)	7.67%	6	11.86%	2	0.02%	6	0.70%	0.04	6
Momentum Investments Flexible Factor 6	7.79%	5	12.10%	3	3.86%	2	3.33%	1.16	2
Momentum Investments Flexible Factor 7	8.31%	4	12.36%	4	4.42%	1	4.03%	1.10	3
Nedgroup Investments XS Diversified Fund of Funds	5.88%	7	12.45%	5	-4.01%	7	12.70%	-0.32	7
Old Mutual Multi Managers Managed	8.70%	3	14.03%	7	1.38%	5	3.43%	0.40	5
STANLIB Multi Manager Balanced Fund	9.33%	1	13.08%	6	1.60%	4	1.34%	1.19	1

# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

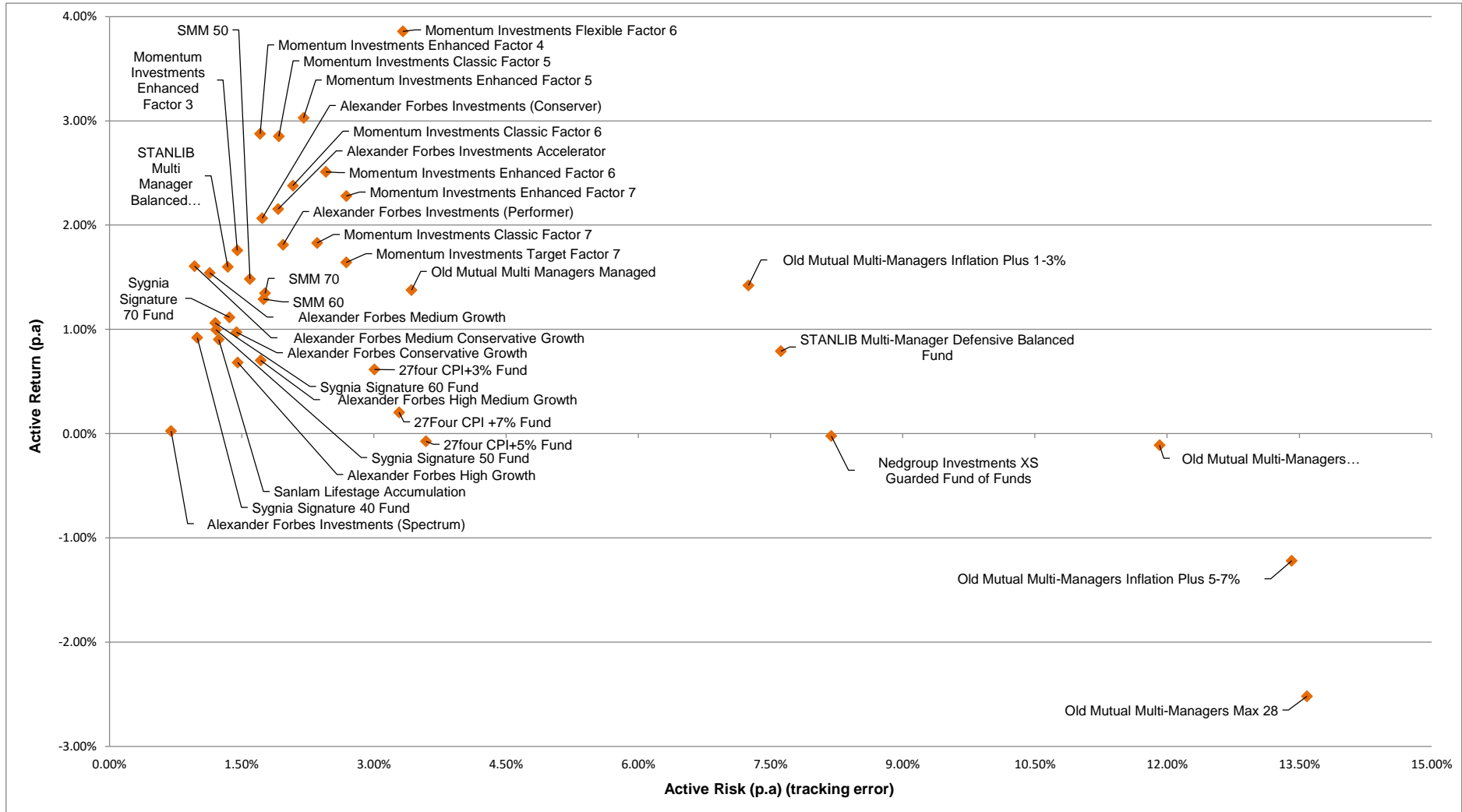
Volatility vs Return Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 30 April 2021



# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 30 April 2021



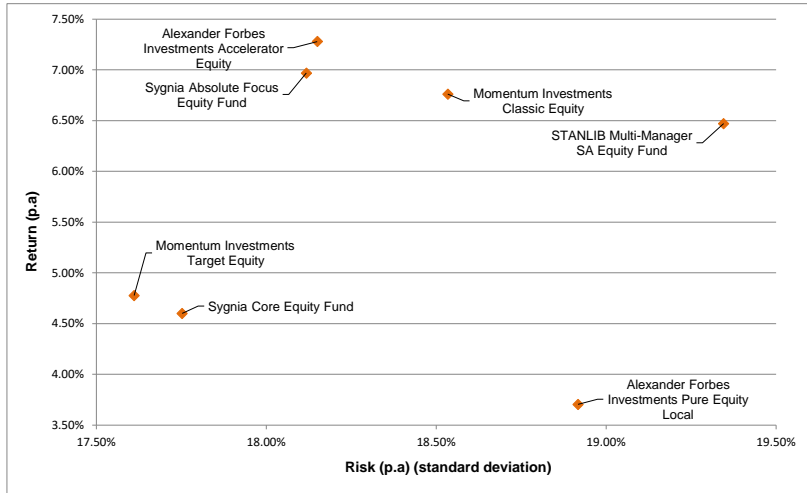
# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF APRIL 2021									
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 Accelerator Equity	7.28%	1	18.15%	3	4.08%	1	2.42%	1.69	2
Alexander Forbes Investments Pure Equity Local	3.70%	6	18.92%	5	0.51%	5	1.71%	0.30	5
Momentum Investments Classic Equity	6.76%	2	18.53%	4	3.56%	2	2.08%	1.71	1
Momentum Investments Target Equity	4.78%	4	17.61%	1	1.07%	4	3.13%	0.34	4
STANLIB Multi-Manager SA Equity Fund	6.47%	3	19.35%	6	3.27%	3	3.03%	1.08	3
Sygnia Core Equity Fund	4.60%	5	17.75%	2	-0.19%	6	0.15%	-1.21	6
<b>Non Benchmark Cognisant</b>									
Sygnia Absolute Focus Equity Fund	6.97%		18.12%		2.18%		3.62%	0.60	
<b>BOND MANDATES</b>									
Alexander Forbes Investments Pure Fixed Interest Local	6.38%	2	8.96%	1	-0.02%	2	0.87%	-0.03	2
Momentum Investments Moderate Bond FOF	6.21%	3	9.09%	2	-0.19%	3	0.77%	-0.25	3
STANLIB Multi-Manager Bond	6.97%	1	9.28%	3	0.57%	1	1.23%	0.46	1
<b>MONEY MARKET MANDATES</b>									
Alexander Forbes Investments Banker	7.57%	3	0.47%	2	2.01%	1	0.14%	14.04	1
Momentum Investments Diversified Money Market	7.64%	2	0.50%	4	1.40%	3	0.22%	6.24	3
Old Mutual Multi-Managers Money Market	6.96%	5	0.50%	3	1.05%	5	0.20%	5.27	4
STANLIB MM Enhanced Yield	7.88%	1	0.51%	5	1.64%	2	0.45%	3.63	5
Sygnia Money Market Fund	7.39%	4	0.46%	1	1.17%	4	0.14%	8.11	2
<b>ABSOLUTE RETURN MANDATES</b>									
Alexander Forbes Investments Real Return Focus Local	6.15%	9	7.96%	6	-2.38%	9	8.35%	-0.28	9
Alexander Forbes Investments Real Return Focus Portfolio	7.45%	7	6.53%	4	-1.08%	7	6.80%	-0.16	7
Alexander Forbes Investments Stable Focus	7.45%	6	3.72%	2	-0.03%	6	4.25%	-0.01	5
Alexander Forbes Investments Stable Focus Combined	8.32%	3	3.71%	1	1.36%	2	4.14%	0.30	1
Momentum Investments Absolute Strategies	6.62%	8	8.64%	7	-1.33%	8	9.16%	-0.16	8
Momentum Investments Real Return	8.00%	5	4.45%	3	1.04%	3	5.08%	0.18	3
Old Mutual Multi-Managers Defensive Balanced Fund	8.04%	4	7.37%	5	0.18%	5	7.69%	-0.01	6
SMM Moderate Absolute Fund	11.77%	1	8.95%	8	1.98%	1	9.19%	0.22	2
STANLIB Multi-Manager Real Return Fund	9.82%	2	10.12%	9	0.57%	4	10.36%	0.05	4
<b>MEDICAL AID MANDATES</b>									
Alexander Forbes Investments Medical Schemes Real Return Focus	7.04%		5.57%		-0.47%		5.98%	-0.08	
<b>MARKET DATA</b>									
FTSE / JSE All Share Index (Free Float)	8.13%		17.71%						
FTSE / JSE SWIX All Share Index	4.79%		17.71%						
All Bond	6.40%		9.00%						
Short Term Fixed Interest Rate Index	6.24%		0.40%						

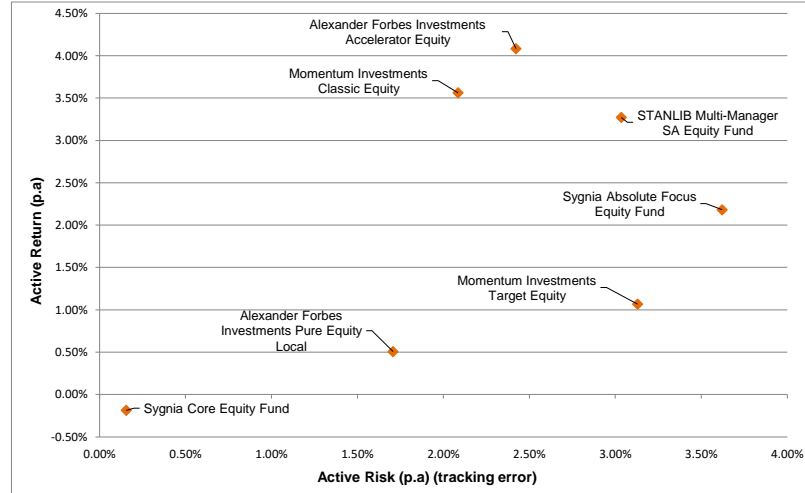
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

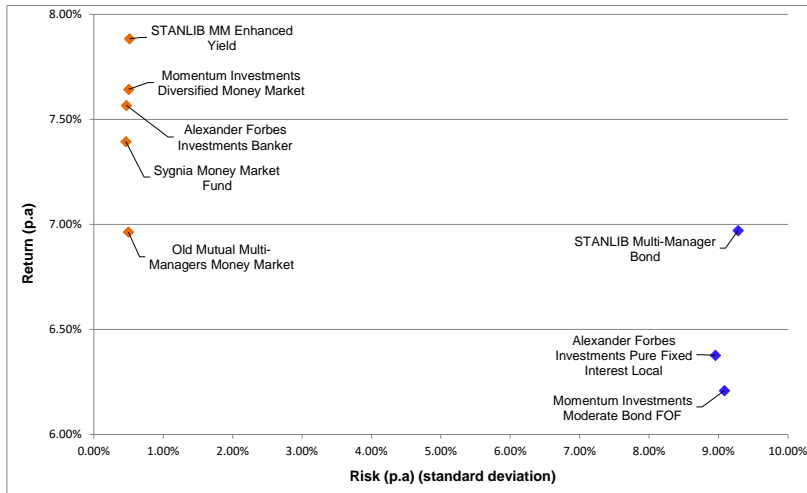
**Volatility vs Return Scatterplot - Multi Managers Equity**  
3 Years ended 30 April 2021



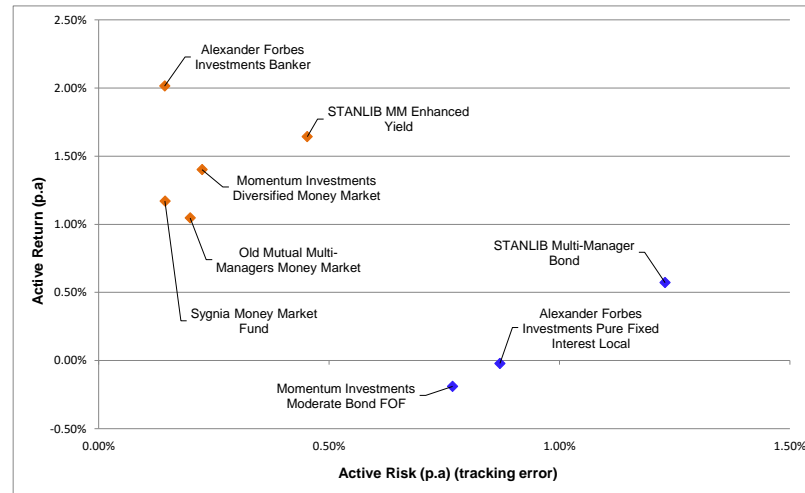
**Excess Return vs Tracking Error Scatterplot - Multi Managers Equity**  
3 Years ended 30 April 2021



**Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 April 2021**



**Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 April 2021**

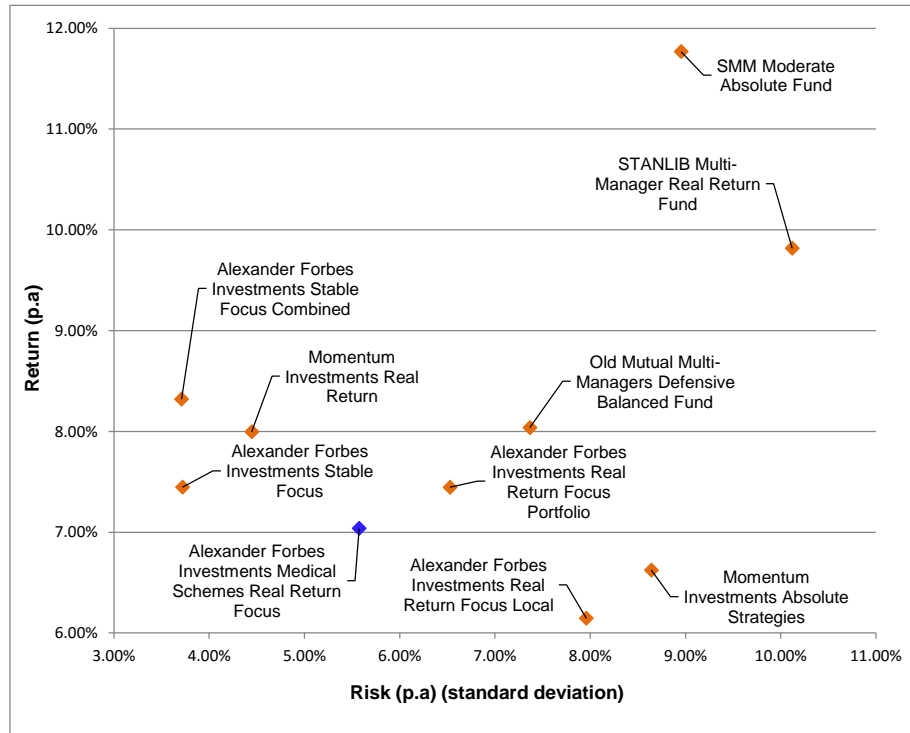


◆ Money Market  
◆ Bond

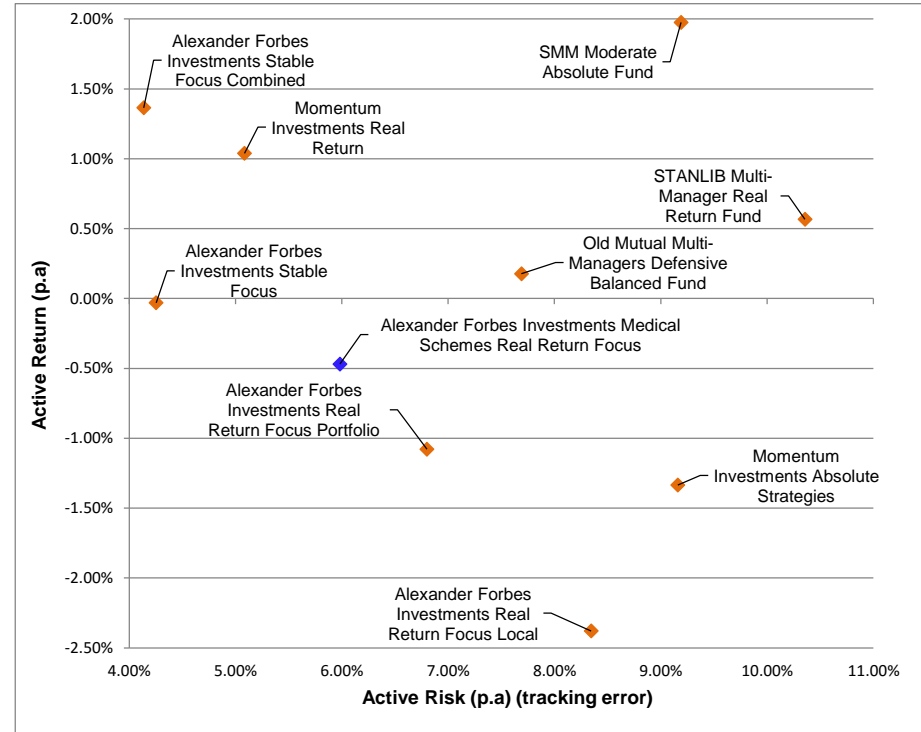
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

**Volatility vs Return Scatterplot - Multi Managers  
Absolute Return and Medical Aid funds  
3 Years ended 30 April 2021**



**Excess Return vs Tracking Error Scatterplot - Multi Managers  
Absolute Return and Medical Aid funds  
3 Years ended 30 April 2021**



- ◆ Absolute Return
- ◆ Medical Aid

# MARKET DATA

MARKET DATA TO THE END OF APRIL 2021								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	0.97%	8.58%	14.23%	36.40%	8.13%	8.04%	7.81%	10.71%
FTSE / JSE Capped All Share Index	1.61%	10.04%	14.58%	38.66%	7.45%	7.45%	7.57%	10.60%
FTSE / JSE SWIX All Share Index	-0.31%	7.58%	12.93%	32.40%	4.79%	5.67%	6.83%	10.29%
All Bond	1.90%	-0.63%	0.12%	14.68%	6.40%	8.66%	8.05%	8.18%
Alexander Forbes Money Market	0.31%	0.93%	1.23%	3.93%	6.07%	6.65%	6.59%	6.27%
Short Term Fixed Interest Rate Index	0.30%	0.89%	1.21%	4.34%	6.24%	6.75%	6.66%	6.29%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.68%	1.71%	1.88%	3.20%	3.95%	4.36%	4.58%	5.00%
Barclays Capital Global Aggregate	-1.72%	-6.00%	-4.48%	-23.51%	5.86%	-0.01%	4.76%	8.14%
MSCI World Index (Rands)	2.86%	7.03%	8.62%	15.34%	20.60%	15.18%	16.09%	19.62%
FTSE WGBI (was CITI WGBI) (Rands)	-0.62%	-6.85%	-5.77%	-19.60%	8.43%	2.59%	6.31%	9.78%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	17.71%
FTSE / JSE Capped All Share Index	18.23%
FTSE / JSE SWIX All Share Index	17.71%
All Bond	9.00%
Alexander Forbes Money Market	0.44%
Short Term Fixed Interest Rate Index	0.40%
Barclays Capital Global Aggregate	17.51%
MSCI World Index (Rands)	16.82%
FTSE WGBI (was CITI WGBI) (Rands)	17.61%

# MULTI-MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### General Disclaimers :

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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.

### Performance Statistics:

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

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.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

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

### Market Data Statistics:

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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### 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.